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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K

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

Date of Report (Date of earliest event reported): October 20, 2006

ADVENTRX Pharmaceuticals, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**1-15803**	**84-1318182**
(State or Other Jurisdiction of Incorporation)	(Commission File No.)	(IRS Employer Identification No.)

6725 Mesa Ridge Road, Suite 100
San Diego, California 92121
(Address of principal executive offices, with zip code)

N/A
(Former name or former address if changed since last report)

(858) 552-0866
(Company’s telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 1.01. Entry into a Material Definitive Agreement.

On October 20, 2006, ADVENTRX Pharmaceuticals, Inc. (the “Company”) entered into a license agreement (the “License Agreement”), through its wholly-owned subsidiary SD Pharmaceuticals, Inc., a Delaware corporation, with Theragenex, LLC, a North Carolina limited liability company (“Theragenex”), pursuant to which the Company granted to Theragenex an exclusive license to develop, make, have, use, sell, offer for sale and import ANX-211 in the United States. Under the terms of the License Agreement, ADVENTRX will receive a licensing fee of $1 million, a milestone payment of $1 million for the launch of the first licensed product and $1 million for the launch of each additional licensed product, as well as royalty payments of 15% to 20% on licensed product sales. ANX-211 is an intranasal/topical antiviral that, in preclinical studies, has demonstrated efficacy against viruses responsible for the common cold, influenza and other respiratory tract viral infections. ANX-211 was acquired by ADVENTRX in April 2006 as a part of its acquisition of SD Pharmaceuticals.

The License Agreement is filed as Exhibit 10.1 to this Current Report. A copy of the Company’s press release relating to the License Agreement is furnished as Exhibit 99.1 to this Current Report.

On October 20, 2006, the Company’s Board of Directors authorized the Company to enter into indemnification agreements with each of its present and future directors and officers. The indemnification agreements are in furtherance of the indemnification provisions contained in the Company’s Certificate of Incorporation and Bylaws. The indemnification agreements provide, among other things, that the Company will indemnify such directors and officers to the fullest extent of the law against any and all losses, claims, damages, expenses and liabilities arising out of their service to, and activities on behalf of, the Company. The indemnification agreements also require the Company to advance payment of expenses incurred by or on behalf of such directors and officers in connection with any indemnifiable claim asserted or action brought against such directors and officers. The form of Indemnification Agreement is filed as Exhibit 10.2 to this Current Report.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

10.1 License Agreement, dated as of October 20, 2006, by and between ADVENTRX Pharmaceuticals, Inc., through its wholly-owned subsidiary SD Pharmaceuticals, Inc., and Theragenex, LLC

10.2 Form of Director and Officer Indemnification Agreement

99.1 Press Release issued by ADVENTRX Pharmaceuticals, Inc. on October 23, 2006

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SIGNATURES

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

ADVENTRX Pharmaceuticals, Inc.

Date: October 23, 2006

By: /s/ Evan M. Levine
Evan M. Levine
Chief Executive Officer

EXHIBIT INDEX

Exhibit Number	Description of Document
10.1	License Agreement, dated as of October 20, 2006, by and between ADVENTRX Pharmaceuticals, Inc., through its wholly-owned subsidiary SD Pharmaceuticals, Inc., and Theragenex, LLC
10.2	Form of Director and Officer Indemnification Agreement
99.1	Press Release issued by ADVENTRX Pharmaceuticals, Inc. on October 23, 2006

EXHIBIT 10.1

LICENSE AGREEMENT

This License Agreement (this "Agreement"), executed as of October 20, 2006 (the "Effective Date"), between ADVENTRX Pharmaceuticals, Inc., a Delaware corporation, through its wholly-owned subsidiary SD Pharmaceuticals, Inc., Delaware corporation ("ADVENTRX"), and Theragenex, LLC., a North Carolina limited liability company ("THERAGENEX"). ADVENTRX and THERAGENEX may be referred to individually by name as a "Party" or collectively as the "Parties."

BACKGROUND

A. ADVENTRX holds certain patent rights, as described in more detail below, that may be useful in the prevention, treatment and/or mitigation of virus-mediated diseases, including but not limited to common cold, influenza and herpes; and

B. WHEREAS, THERAGENEX desires to acquire an exclusive license under such patent rights, all on the terms and conditions as set forth herein below.

NOW, THEREFORE, in consideration of the mutual covenants and agreements provided herein below, ADVENTRX and THERAGENEX hereby agree as follows:

Article 1. DEFINITIONS.

For purposes of this Agreement, the following definitions shall be applicable:

1.1 "Active Ingredient" means any chemical or biological entity that is a Cationic Polymer, Cationic Surfactant, and/or a Multivalent Metal Component, whether or not such chemical or biological entity is labeled as an active ingredient in a given Licensed Product.

(a) "Cationic Polymer" means any positively charged, pharmacologically acceptable molecule formed of repeating units (including homopolymers, co-polymers, and heteropolymers), which may be linear, branched or crosslinked.

(b) "Cationic Surfactant" means any positively charged compound capable of lowering surface tension of a liquid.

(c) "Multivalent Metal Component" means any compound or composition that may release a multivalent metal cation.

1.2 "Affiliate" means any entity directly or indirectly controlled by, controlling, or under common control with, a Party, but only for so long as such control shall continue. For purposes of this definition, "control" (including, with correlative meanings, "controlled by", "controlling" and "under common control with") of an entity means possession, direct or indirect, of (i) the power to direct or cause direction of the management and policies of such entity (whether through ownership of securities or other ownership interests, by partnership, contract or otherwise), or (ii) more than

fifty percent (50)% of the voting securities (whether directly or beneficially) or other comparable equity interests of such entity.

1.3 "ADVENTRX Patent Rights" means: (i) the patents and patent applications identified on Exhibit A; and (ii) any continuation, continuation-in-part (but only to the extent such continuation-in-part covers the subject matter of the patents and patent applications identified on Exhibit A and does not cover any new subject matter), division, substitution, and patent of addition of the patents and patent applications listed in part (i) above, together with all registrations, reexaminations, extensions (including extensions under the United States Patent Term Restoration Act) or reissues thereof.

1.4 "Business Day" means a day other than a Saturday, Sunday, bank or other public holiday in New York, New York.

1.5 "Calendar Quarter" means each of the four (4) three (3)-month periods beginning on January 1st, April 1st, July 1st and October 1st, respectively.

1.6 "Control" means, with respect to particular Technology or a particular Patent, possession by ADVENTRX of the ability, whether arising by ownership, license, or otherwise, to disclose and deliver the particular Technology to THERAGENEX, and to grant and authorize under such Technology or Patent the right or license, as applicable, of the scope granted to THERAGENEX in this Agreement without, in the case of licensed Technology or Patents, violating the terms of any written agreement between ADVENTRX and the owner or licensor thereof. "Controlled" and "Controlling" shall have their correlative meanings.

1.7 "Cover" means, with respect to any subject matter, the development, manufacture, use, sale, offering for sale, importation, exportation or other exploitation of such subject matter would, but for the rights or licenses granted under this Agreement, infringe a Valid Claim of the ADVENTRX Patent Rights. As used in this Section 1.7, "infringe" shall include contributorily infringing or inducing the infringement of such Valid Claim. For clarity with respect to a Valid Claim within a patent application, "Cover" includes infringing a Valid Claim in such patent application assuming such application were an issued patent. "Covered" or "Covering" shall have their correlative meanings.

1.8 "FDA" means the United States Food and Drug Administration and any successor agency thereto.

1.9 "FDCA" means the U.S. Federal Food, Drug and Cosmetic Act, as amended, and the regulations promulgated thereunder.

1.10 "Field" means any and all fields.

1.11 "Homeopathic Pharmacopoeia" means the Homeopathic Pharmacopoeia of the United States (HPUS) as published by the Homeopathic Pharmacopoeia of the United States (HPCUS) and any successor agency thereto, and that is approved under the FDCA.

1.12 “Governmental Authority” means any court, agency, department, authority or other instrumentality of any multi-national, national, state, county, city or other political subdivision.

1.13 “Launch” means, with respect to a Licensed Product, the first shipment of such Licensed Product for commercial sale anywhere in the Territory by THERAGENEX, its Affiliates or Sublicensees to an unaffiliated Third Party.

1.14 “Law” or “Laws” means all applicable laws, statutes, rules, regulations, orders, judgments and/or ordinances of any applicable Governmental Authority.

1.15 “Licensed Product” means any product which is Covered by the ADVENTRX Patent Rights. One Licensed Product shall be deemed different from another Licensed Product, even if they have substantially the same composition, if they differ in (a) the medical or disease condition(s) for which they are labeled or (b) consumer accessibility. For purposes of clarification, Licensed Products shall be deemed to differ in consumer accessibility if such Licensed Products differ in any one or more of the following methods of accessibility by consumers (in which case each such difference shall constitute a separate Licensed Product): (x) by the consumer directly (“off the shelf” or “over the counter”), (y) with the assistance of personnel at the location at which such product is purchased (“behind the counter”) or (z) by prescription.

1.16 “Marketing Approval” means with respect to a Licensed Product in a particular jurisdiction, all approvals, licenses, registrations or authorizations necessary for the marketing of such Licensed Product in such jurisdiction (e.g., approval in the United States by the FDA of a NDA for a Licensed Product or satisfaction of the applicable conditions and requirements to market a Licensed Product under an OTC Monograph or under the Homeopathic Pharmacopoeia).

1.17 “NDA” means a New Drug Application, as more fully defined in 21 C.F.R. §314.50 et. seq.

1.18 “Net Sales” means, with respect to each Licensed Product, the gross amount invoiced for sales of THERAGENEX, its Affiliates and Sublicensees (each, a “Selling Party”) of such Licensed Product to an unaffiliated Third Party, less (i) actual bad debts related to such Licensed Product and (ii) credits for sales returns and allowances actually paid, granted or accrued, (iii) normal and customary trade, quantity and cash discounts and any other adjustments actually allowed and taken with respect to such invoiced amounts, including granted on account of price adjustments, billing errors, damaged or defective goods, recalls, returns, rebates, chargeback rebates, reimbursements or similar payments granted or given to wholesalers or other distributors, (iv) customs or excise duties, sales tax, consumption tax, value added tax, and other taxes (except income taxes) or duties relating to sales in each case invoiced as a specific line item in an invoice (to the extent such taxes are actually incurred by the Selling Party, and are not reimbursable, refundable or creditable to the Selling Party) and (v) freight and insurance levied on the invoiced amount in each case invoiced as a specific line item in an invoice (to the extent that the Selling Party actually incurs the cost of freight and insurance for a Licensed Product and are not reimbursable, refundable or creditable to the Selling Party), in each case as determined from books and records of the Selling

Party maintained in accordance with generally acceptable accounting principles in the United States, consistently applied.

1.19 "OTC Monograph" means an over-the counter drug monograph, as more fully described in 21 C.F.R. §330 et. seq.

1.20 "Patent" means any of the following, whether existing now or in the future anywhere in the world: (i) any issued patent, including without limitation inventor's certificates, utility model, substitutions, extensions, confirmations, reissues, re-examination, renewal or any like governmental grant for protection of inventions; and (ii) any pending application for any of the foregoing, including without limitation any continuation, divisional, substitution, additions, continuations-in-part, provisional and converted provisional applications.

1.21 "Regulatory Authority" means any Governmental Authority with authority over the discovery, development, commercialization or other use or exploitation (including the granting of Marketing Approvals) of Licensed Products in any jurisdiction, including the FDA, the European Medicines Evaluation Agency, and the Ministry of Health, Labor and Welfare in Japan.

1.22 "Regulatory Filing" shall mean any filing or application with any Regulatory Authority, including Investigational New Drug Applications and NDAs and their equivalents in jurisdictions other than the United States, and authorizations, approvals or clearances arising from the foregoing, including Marketing Approvals, and all correspondence with the FDA or other relevant Regulatory Authority, as well as minutes of any material meetings, telephone conferences or discussions with the FDA or other Regulatory Authority, in each case with respect to Licensed Products.

1.23 "Royalty Term" means, on a Licensed Product-by-Licensed Product basis, the period commencing on the date of the first commercial sale of such Licensed Product by THERAGENEX, its Affiliates, or Sublicensees and ending on the later of (i) latest date on which such Licensed Product is Covered by a Valid Claim or (ii) twenty (20) years from the date of the first commercial sale of such Licensed Product by THERAGENEX, its Affiliates, or Sublicensees.

1.24 "Sublicensee" means any Third Party to whom THERAGENEX has granted the right, directly or indirectly, to (i) make and sell any Licensed Product or (ii) sell any Licensed Product.

1.25 "Technology" means technical information and materials comprising (i) ideas, discoveries, inventions (to the extent that disclosure thereof would not result in loss or waiver of privilege or similar protection), improvements or trade secrets, (ii) research and development data, such as preclinical data, pharmacology data, chemistry data (including analytical, product characterization, manufacturing, and stability data), toxicology data, clinical data, statistical analyses, expert opinions and reports, safety and other electronic databases), analytical and quality control data and stability data, in each case together with supporting data, (iii) practices, methods, techniques, specifications, formulations, formulae, knowledge, (iv) techniques, processes, manufacturing information, (iv) research materials, reagents and compositions of matter, including

biological material and (v) compositions of matter. Technology shall not include any Patent rights with respect thereto.

1.26 "Term" means the period commencing on the Effective Date and, unless earlier terminated as herein provided, ending on the last to expire Royalty Term.

1.27 "Territory" means the United States of America (including its territories and possessions).

1.28 "Third Party" means any entity other than ADVENTRX, THERAGENEX or their respective Affiliates.

1.29 "Valid Claim" means a claim of any issued, unexpired patent or a claim of a pending patent application within the ADVENTRX Patent Rights which has not been dedicated to the public, disclaimed, abandoned or held invalid or unenforceable by a Governmental Authority of competent jurisdiction in a decision from which no appeal can be taken or is otherwise not taken.

Article 2. LICENSE GRANT.

2.1 Exclusive Licenses. Subject to the terms and conditions of this Agreement, ADVENTRX hereby grants to THERAGENEX an exclusive license under the ADVENTRX Patent Rights to develop, make, have made, use, sell, offer for sale, and import Licensed Products in the Field in the Territory (the "License"). THERAGENEX shall have the right to exercise such License through its Affiliates solely for as long as such entity remains an Affiliate of THERAGENEX, and THERAGENEX shall remain responsible for the compliance of such Affiliate with the applicable terms of this Agreement.

2.2 Sublicenses.

(a) The License includes the right to sublicense (a "Sublicense") within the scope thereof; provided however that: (i) each sublicense agreement shall be subject to the prior written approval of ADVENTRX, such approval not to be unreasonably withheld, (ii) each sublicense shall include all of the applicable terms and conditions from this Agreement; and (iii) THERAGENEX shall promptly provide ADVENTRX a copy of the final executed version of each such sublicense agreement, redacted for information not pertinent to this Agreement.

(b) THERAGENEX shall be responsible for the failure by its Sublicensees to comply with, and THERAGENEX guarantees the compliance by each of its Sublicensees with, all relevant restrictions, limitations and obligations in this Agreement.

(c) In the event of a material default by any Sublicensee under a sublicense agreement, THERAGENEX shall take such action that in THERAGENEX's reasonable business judgment is required to remedy such default.

(d) If this Agreement is terminated pursuant to Section 9.2, all Sublicenses shall survive such termination to the extent provided in such Sublicenses; provided that such Sublicensees

agree, in writing with ADVENTRX, to the same obligations of THERAGENEX hereunder, including without limitation to the diligence obligations described in Section 3.2 and the milestone and royalty payments described in Article 4.

2.3 No Further Rights. Each Party acknowledges that the rights and licenses granted under this Article 2 and elsewhere in this Agreement are limited to the scope expressly granted. Accordingly, except for the rights expressly granted under this Agreement, no right, title, or interest of any nature whatsoever is granted whether by implication, estoppel, reliance, or otherwise, by either Party to the other Party. All rights with respect to Technology, Patents or other intellectual property rights that are not specifically granted herein are reserved to the owner thereof.

2.4 Exclusivity of Efforts. Except for the conduct of activities directed toward the development and commercialization of Licensed Products in accordance with this Agreement, during the Term and for twelve (12) months thereafter THERAGENEX agrees on its behalf and on behalf of its Affiliates (i) not to conduct, participate in or sponsor, directly or indirectly, inside or outside of the Territory, any activities directed toward the development or commercialization of any product containing an Active Ingredient, for an indication or market segment for which THERAGENEX has already Launched a Licensed Product hereunder (collectively, such activities "Competing Activities") or (ii) appoint, license or otherwise authorize any Third Party, whether pursuant to such license, appointment, or authorization or otherwise to perform any Competing Activities.

Article 3. THERAGENEX RESPONSIBILITIES AND DILIGENCE.

3.1 Responsibilities. Subject to Section 3.2, THERAGENEX shall fund, take the lead and be solely responsible for conducting the development of Licensed Products, including clinical trials, as may be reasonably necessary to expeditiously obtain Marketing Approvals for Licensed Products for applications in the Field throughout the Territory. Further, THERAGENEX shall fund, take the lead and be solely responsible for commercialization of Licensed Products in the Field throughout the Territory. Without limiting the foregoing, THERAGENEX agrees to launch Licensed Products in the Field in the Territory as soon as reasonably practicable, and thereafter to use commercially reasonable efforts to market, promote and sell such Licensed Products for multiple market segments and indications in the Field in the Territory so as to maximize Net Sales with respect thereto. It is understood and agreed that all development and commercialization efforts for the Licensed Products in the Field in the Territory shall be at the sole expense of THERAGENEX.

3.2 Diligence Milestones. THERAGENEX shall meet each of the following minimum development and commercialization milestones (each, a "Diligence Milestone"):

(a) Launch a Licensed Product on or before December 31, 2007.

(b) Launch a second Licensed Product on or before December 31, 2008.

If THERAGENEX fails to meet either of the Diligence Milestones set forth above within the applicable time period, as such time period may be extended pursuant to Section 3.2(c), such failure

shall be deemed a material breach of this Agreement and, accordingly, ADVENTRX may terminate this Agreement pursuant to Section 9.2(a).

(c) In the event that THERAGENEX is not able to achieve a Diligence Milestone by the milestone achievement date set forth above, it shall promptly inform ADVENTRX, and provided that THERAGENEX has been and continues at all times working diligently toward the achievement of such Diligence Milestone, THERAGENEX shall be entitled to require ADVENTRX to extend the milestone achievement date by one additional six (6) month period for each Diligence Milestone. In this event, for each milestone achievement date so extended, THERAGENEX shall pay to ADVENTRX within fifteen (15) days of the original milestone achievement date a payment in the amount of Five Hundred Thousand Dollars ($500,000).

3.3 Conference Call Updates; Reports.

(a) THERAGENEX shall make reasonably available during normal business hours, on a quarterly basis, its representatives responsible for the development and commercialization of Licensed Products for conference calls with ADVENTRX's representatives, during which THERAGENEX shall describe, in reasonable detail, the progress made in the development and commercialization of Licensed Products. In addition, THERAGENEX shall provide a written report to ADVENTRX in reasonable detail on an annual basis regarding the development, commercialization and other activities taken since the last such report and plans for the Licensed Products for the upcoming twelve (12) months (each such report, an "Update Report"). The Update Reports shall be deemed THERAGENEX Confidential Information provided it is marked "CONFIDENTIAL" or marked with another similar legend.

(b) If within twenty (20) Business Days after receipt of an Update Report ADVENTRX would like to request a meeting with representatives of THERAGENEX to discuss such report, then ADVENTRX may notify THERAGENEX of such request, and the Parties shall meet at the offices of ADVENTRX, or such other mutually agreed upon location, within thirty (30) days of THERAGENEX's receipt of such request from ADVENTRX. At such meeting THERAGENEX shall make reasonably available its representatives responsible for the applicable activities and plans in the Update Report for discussion and to answer questions from ADVENTRX's representatives regarding the Licensed Products. In no event may THERAGENEX be required to attend more than one (1) such meeting for any Update Report.

Article 4. PAYMENTS AND ROYALTIES.

4.1 Upfront Payment. In partial consideration of the License and other rights granted hereunder, THERAGENEX shall make a non-creditable, non-refundable upfront payment to ADVENTRX of One Million Dollars ($1,000,000). The first half payment of $500,000 is due 70 days after closing of the agreement (December 31, 2006), the second half payment is due 6 months thereafter (June 30 2007).

4.2 Milestone Payments. In further consideration of the License and other rights granted hereunder, THERAGENEX shall make a non-creditable, non-refundable milestone payment of One Million Dollars ($1,000,000) to ADVENTRX upon the Launch of each Licensed Product within forty-five (45) days after such Launch.

4.3 Royalty Payments.

(a) In addition to the payments under Sections 4.1 and 4.2, THERAGENEX shall pay to ADVENTRX each Calendar Quarter, in consideration of the License and other rights granted herein, the following royalty payments on the aggregate Net Sales of Licensed Products made during such Calendar Quarter (the "Royalty Payments"):

Quarterly Net Sales	Royalty on Net Sales
That portion of aggregate Net Sales of all Licensed Products up to and including Two Million Five Hundred Thousand Dollars ($2,500,000)	15%
That portion of aggregate Net Sales of all Licensed Products in excess of Two Million Five Hundred Thousand Dollars ($2,500,000)and up to and including Three Million Seven Hundred Fifty Thousand Dollars ($3,750,000)	18%
That portion of aggregate Net Sales of all Licensed Product in excess of Three Million Seven Hundred Fifty Thousand Dollars ($3,750,000)	20%

For purposes of the foregoing, "aggregate Net Sales" of all Licensed Products shall mean the aggregate Net Sales of all types and formulations of Licensed Products made within the particular Calendar Quarter. In the event THERAGENEX and ADVENTRX determine that Patent rights or Technology of a Third Party is necessary to make or sell a Licensed Product in the Territory, the Parties will discuss a reduction in the royalty rates set forth above, if any.

(b) The Royalty Payments for a Licensed Product shall continue until the expiration of the Royalty Term, and thereafter the License shall become, royalty-free, non-exclusive and perpetual for such Licensed Product.

Article 5. ACCOUNTING AND PROCEDURES FOR PAYMENT.

5.1 Inter-Company Sales. Sales between or among THERAGENEX, its Affiliates or Sublicensees shall not be subject to Royalty Payments; Royalty Payments shall only be calculated upon Net Sales to an unaffiliated Third Party. THERAGENEX shall be responsible for payments on Net Sales by its Affiliates and Sublicensees.

5.2 Currency. All Royalty Payments shall be computed and paid in United States dollars. For the purposes of determining the amount of Royalty Payments due for the relevant Calendar Quarter, the amount of Net Sales in any foreign currency shall be converted into United States dollars at the spot rate of exchange published by The Board of Governors of the Federal Reserve System in Statistical Release H.10 (http://www.federalreserve.gov/releases/H10) for the date that is five (5) Business Days before the date payment is due.

5.3 Royalty Payments. Royalty Payments by THERAGENEX are due and payable by the 45th day after the end of each Calendar Quarter, and each payment shall be accompanied by a report identifying in the aggregate and on a Licensed Product-by-Licensed Product basis: (i) total gross amount invoiced for sales of Licensed Products by THERAGENEX and its Affiliates and Sublicensees; (ii) amounts deducted by category (e.g., normal and customary trade, quantity and cash discounts actually allowed and taken with respect to such invoiced amounts) from gross amounts invoiced to calculate Net Sales; (iii) Net Sales and (iv) royalties payable. Said reports shall be deemed THERAGENEX Confidential Information.

5.4 Method of Payments. All payments hereunder shall be made by electronic transfer in immediately available funds via a bank wire transfer, or any other means of electronic funds transfer, at THERAGENEX'S election, to such bank accounts as ADVENTRX shall designate in writing at least five (5) Business Days before the payment is due. All payments under this Agreement shall bear interest from the date due until paid at a rate equal to the thirty (30) day U.S. Dollar LIBOR rate effective for the date that payment was due, as published by The Wall Street Journal, Eastern U.S. Edition, on the date such payment was due, plus two percent (2%).

5.5 Inspection of Records. THERAGENEX shall, and shall cause its Affiliates and Sublicensees to, keep full and accurate books and records setting forth gross amounts invoiced for each Licensed Product, Net Sales of each Licensed Product, itemized deductions from gross amounts invoiced to calculate Net Sales and amounts payable hereunder to ADVENTRX for each such Licensed Product. THERAGENEX shall permit ADVENTRX, by independent certified public accountants retained by ADVENTRX and reasonably acceptable to THERAGENEX, to examine such books and records at THERAGENEX at any reasonable time upon prior written request, but not later than three (3) years following the rendering of any corresponding reports, accountings and payments pursuant to Section 5.3. The foregoing right of review may be exercised only once during each twelve (12) month period; provided, however, that if a review uncovers an underpayment by THERAGENEX of Royalty Payments of more than five percent (5%) such review shall not count as an exercise of such right of review. Such accountants may be required by THERAGENEX to enter into a reasonably acceptable confidentiality agreement, and in no event shall such accountants disclose to ADVENTRX any information other than such as relates to the accuracy of reports and payments made or due hereunder. The opinion of said independent accountants regarding such reports, accountings and payments shall be binding on the Parties other than in the case of clear error. ADVENTRX shall bear the cost of any such review; provided that if the review shows an underpayment of Royalty Payments of more than five percent (5%) of the amount due for the applicable period, then THERAGENEX shall promptly reimburse ADVENTRX for all costs incurred in connection with such review. THERAGENEX shall promptly pay to ADVENTRX the amount of any underpayment of Royalty Payments revealed by a review. ADVENTRX's review

rights under this Section 5.5 shall survive for a period of three (3) years after any termination or expiration of this Agreement.

5.6 No Withholding Taxes. Unless reimbursable to ADVENTRX as a reduction in U.S. tax liability, all payments required to be made pursuant to this Agreement shall be without deduction or withholding for or on account of any taxes or similar governmental charge. Such taxes are referred to herein as "Withholding Taxes" and such Withholding Taxes shall be the sole responsibility of THERAGENEX. THERAGENEX shall provide a certificate evidencing payment of any Withholding Taxes under this Agreement. It is understood and agreed that all payment obligations rest solely on THERAGENEX, a North Carolina limited liability company, and that all payments due under this Agreement shall be made by THERAGENEX, a North Carolina limited liability company to ADVENTRX, a Delaware corporation. As a result, the Parties anticipate that no Withholding Taxes will be assessed against THERAGENEX on ADVENTRX's behalf.

Article 6. PATENTS AND INFRINGEMENT.

6.1 Prosecution and Maintenance. As between the Parties, ADVENTRX shall have the right to control the Prosecution and Maintenance of the ADVENTRX Patent Rights using counsel of its choice, such counsel to be reasonably acceptable to THERAGENEX, and THERAGENEX agrees to reimburse ADVENTRX for its out-of-pocket expenses in connection with such activities as they are incurred, not to exceed ten thousand dollars ($10,000) per calendar quarter. ADVENTRX agrees to: (i) keep THERAGENEX reasonably informed with respect to such activities by providing THERAGENEX with an opportunity to review and comment reasonably before the filing of all Prosecution and Maintenance documents (but in no event less than ten (10) days before such filing) and ADVENTRX shall incorporate all such reasonable comments to the extent that they are compatible with the development of Licensed Products hereunder; and (ii) consult in good faith with THERAGENEX regarding such matters, including the abandonment of any claim thereof covering a Licensed Product. Following the filing or mailing thereof, ADVENTRX shall provide THERAGENEX with a copy of each patent application within the ADVENTRX Patent Rights filed or mailed after the Effective Date, together with notice of its filing date and serial number, and a copy of such other patent prosecution document or any correspondence related to patent prosecution, as filed or sent, as applicable. If ADVENTRX determines to abandon any patent or patent application within the ADVENTRX Patent Rights, then ADVENTRX shall provide THERAGENEX with notice of such determination at least sixty (60) days prior to the date such abandonment would become effective. In such event, THERAGENEX shall have the right, at its option, to assume control of the Prosecution and Maintenance of such patent or patent application at its own expense in ADVENTRX's name. For purposes of this Section 6.1, "Prosecution and Maintenance" means the preparing and filing of documents pertaining to the prosecution and maintenance of a patent or patent application, as well as filing for re-examinations, reissues, requests for patent term extensions and the like, together with the conduct of interferences, the defense of oppositions and other similar proceedings; and "Prosecute and Maintain" has the correlative meaning.

6.2 Enforcement.

(a) Notice. Subject to the provisions of this Section 6.2, in the event that either Party reasonably believes that any ADVENTRX Patent Right is being infringed or may be subject to a declaratory judgment action as a result of the development, manufacture, use, sale, offer for sale or importation of a product in the Territory (an “Infringing Product”), such Party shall promptly notify the other Party in writing and shall provide the other Party with any evidence available pertaining thereto. In such event, THERAGENEX shall have the initial right (but not the obligation) to enforce such ADVENTRX Patent Right with respect to such infringement, or to defend any declaratory judgment action with respect thereto (an “Enforcement Action”), at THERAGENEX’s expense. At ADVENTRX’s request, THERAGENEX shall allow ADVENTRX to actively participate at its expense in the planning and conduct of any such action, and THERAGENEX shall not, without the express prior written consent of ADVENTRX, (i) make any substantive decision regarding strategy related to such action or (ii) settle such action.

(b) Commencing Enforcement Actions. In the event that THERAGENEX fails to commence an Enforcement Action to enforce such ADVENTRX Patent Right against an Infringing Product within sixty (60) days of a request by ADVENTRX to do so, and if ADVENTRX reasonably believes that the infringing activity may have a material adverse effect on the value, validity or enforceability of the ADVENTRX Patent Rights or the financial interests of ADVENTRX hereunder, ADVENTRX may commence an Enforcement Action against such infringement at its own expense.

(c) Cooperation. The Party commencing or defending any Enforcement Action (the “Enforcing Party”) shall keep the other Party reasonably informed of the progress of any such Enforcement Action, and such other Party shall have the right to participate with counsel of its own choice at its own expense. In any event, the other Party shall reasonably cooperate with the Enforcing Party, including providing information and materials, at the Enforcing Party’s request and expense.

(d) Recoveries. Any recovery received as a result of any Enforcement Action to enforce ADVENTRX Patent Rights pursuant to this Section 6.2 shall be used first to reimburse the Parties for the costs and expenses (including attorneys’ and professional fees) incurred in connection with such Enforcement Action (and not previously reimbursed), and the remainder of the recovery shall be shared (to the extent the same represents damages from sales of Infringing Products within the Field in the Territory) seventy-five percent (75%) to the Enforcing Party and twenty-five percent (25%) to the other Party.

6.3 Defense. If the manufacture, sale or use of Licensed Products under this Agreement by THERAGENEX, its Affiliates, Sublicensees, manufacturers, distributors or customers results in any claim, suit or proceeding for patent infringement solely against THEREGENEX and/or its Affiliates, THERAGENEX shall promptly notify ADVENTRX thereof in writing, setting forth the facts of such claim in reasonable detail. As between the parties to this Agreement, THERAGENEX shall have the first and primary right and responsibility, at its own expense and after consultation with ADVENTRX, to defend and control the defense of any such claim, suit or proceeding by counsel of its own choice, which counsel shall be reasonably acceptable to ADVENTRX. If ADVENTRX, and not THERAGENEX, or ADVENTRX in addition to THERAGENIX, is named as

a party to such claim, suit or proceeding, ADVENTRX shall tender its defense to THERAGENEX in writing, and THERAGENEX shall defend ADVENTRX in such claim, suit or proceeding, at THERAGENEX's own expense and through counsel of its own choice, which counsel shall be reasonably acceptable to ADVENTRX; provided, however, that ADVENTRX may, at its election and expense, actively participate in the planning and conduct of such claim, suit or proceeding and THERAGENEX shall not, without the express prior written consent of ADVENTRX (a) make any substantive decision regarding strategy related to such claim, suit or proceeding or (b) settle such claim, suit or proceeding. In connection with such claim, suit or proceeding, in no event shall either Party enter into any agreement with any Third Party, with respect to the ADVENTRX Patent Rights, that (x) contemplates payment or other action by the other Party (y) has a material adverse effect on the other Party's business or (z) makes any admission regarding (i) wrongdoing on the part of the other Party, or (ii) the invalidity, unenforceability or absence of infringement of ADVENTRX Patent Rights, in each case without the prior written consent of the other Party. The Parties shall cooperate with each other in connection with any such claim, suit or proceeding and shall keep each other reasonably informed of all material developments in connection with any such claim, suit or proceeding (including furnishing a copy of each communication relating to such claim, suit or proceeding). It is understood that the terms of this Section 6.3 shall in no way limit ADVENTRX's right to receive indemnification under Article 10 below in connection with any Third-Party Claims described in Section 10.1(b).

6.4 Patent Marking. THERAGENEX shall mark (or cause to be marked) all Licensed Products marketed and sold hereunder with appropriate ADVENTRX Patent Right numbers or indicia to the extent permitted by Law in those countries in which such notices impact recoveries of damages or remedies available with respect to infringements of Patents.

Article 7. CONFIDENTIALITY.

7.1 Confidentiality; Exceptions. Except to the extent expressly authorized by this Agreement or otherwise agreed by the Parties in writing, the Parties agree that the Party receiving confidential information (the "Receiving Party") from the other Party shall keep confidential and shall not publish or otherwise disclose or use for any purpose other than as provided for in this Agreement any data, technical information, business information, or other confidential or proprietary information furnished to it by the other Party pursuant to this Agreement (collectively, "Confidential Information"). Confidential Information that is disclosed in writing shall be marked, or disclosed under cover that is marked, with the legend "CONFIDENTIAL" or another similar legend. Notwithstanding the foregoing, Confidential Information shall not be deemed to include information to the extent that it can be established by written documentation by the Receiving Party that such information or material:

(a) was already known to or possessed by the Receiving Party, other than under an obligation of confidentiality (except to the extent such obligation has expired or an exception is applicable under the relevant agreement pursuant to which such obligation was established), at the time of disclosure;

(b) was generally available to the public or otherwise part of the public domain at the time of its disclosure to the Receiving Party;

(c) became generally available to the public or otherwise part of the public domain after its disclosure and other than through any act or omission of the Receiving Party (or any person to whom the Receiving Party made available Confidential Information) in breach of this Agreement;

(d) was independently developed by the Receiving Party without any reference to Confidential Information as demonstrated by documented evidence prepared contemporaneously with such independent development; or

(e) was disclosed to the Receiving Party, other than under an obligation of confidentiality, by a Third Party who had no obligation not to disclose such information to others.

For purposes of the foregoing, information that is specific in nature shall not be deemed to be within such provisions merely because it is embraced by more general information in the public domain or in the possession of the receiving Party.

7.2 Authorized Use and Disclosure. Each Party may disclose Confidential Information of the other Party as follows: (i) to employees and consultants on a need-to-know basis under appropriate written confidentiality provisions substantially equivalent to those in this Agreement and in connection with the performance of its obligations or exercise of rights granted to such Party in this Agreement; (ii) to the extent such disclosure is reasonably necessary in filing for, prosecuting or the maintenance of Patents (including applications therefor) in accordance with this Agreement, prosecuting or defending litigation, complying with applicable governmental regulations, Law or the rules of a recognized stock exchange, provided, however, that in each such case if a Party is required to make any such disclosure of the other Party's Confidential Information it will give reasonable advance notice to the other Party of such disclosure requirement and, except to the extent inappropriate in the case of patent applications, will use its reasonable efforts to secure confidential treatment of such Confidential Information required to be disclosed; (iii) in communication with existing and potential investors, consultants, advisors (including financial advisors, lawyers and accountants) and its directors, officers, employees, and agents on a need-to-know basis, in each case under appropriate written confidentiality provisions substantially equivalent to those of this Agreement; or (iv) to the extent mutually agreed to by the Parties. The Receiving Party shall not use Confidential Information for any purpose other than this Agreement.

7.3 Prior Confidentiality Agreement. This Agreement supersedes the Mutual Confidential Disclosure Agreement between the Parties dated June 8, 2006 (the "Prior CDA") with respect to information disclosed thereunder. All information exchanged between the Parties under the Prior Agreement shall be deemed Confidential Information of the disclosing Party and shall be subject to the terms of this Article 7.

7.4 Publicity. Each of the Parties agrees not to disclose to any Third Party the terms and conditions of this Agreement without the prior approval of the other Party, except to advisors

(including consultants, financial advisors, attorneys and accountants), potential and existing investors, acquirors and partners, licensees, funding sources and similar individuals and entities on a need-to-know basis, in each case under circumstances that reasonably protect the confidentiality thereof, or to the extent required by applicable Law, including securities laws and the rules of self-regulatory organizations, including stock exchanges. Notwithstanding the foregoing, the Parties agree upon a joint press release to announce the execution of this Agreement, which is attached hereto as Exhibit B; thereafter, the Parties may each disclose to Third Parties the information contained in such press release without the need for further approval by the other.

7.5 Use of Name. Other than in connection with a permitted use under Section 7.2 and 7.4, the use of the name of either Party, or any contraction thereof, by the other Party in any manner in connection with this Agreement is expressly prohibited except with prior written consent of the other Party or to the extent required by applicable law, including securities laws and the rules of self-regulatory organizations, including stock exchanges.

7.6 Survival. The Parties' obligations under this Article 7 shall survive for a period of five (5) years following any termination or expiration of this Agreement.

Article 8. REPRESENTATIONS AND WARRANTIES.

8.1 General Representations and Warranties. Each Party represents and warrants to the other that:

(a) it is duly organized and validly existing under the Laws of the jurisdiction of its incorporation or organization, and has full corporate or similar power and authority to enter into this Agreement and to carry out the provisions hereof;

(b) it is duly authorized to execute and deliver this Agreement and to perform its obligations hereunder, and the person executing this Agreement on its behalf has been duly authorized to do so by all requisite corporate or similar action;

(c) this Agreement is legally binding upon it and enforceable in accordance with its terms. The execution, delivery and performance of this Agreement by it does not conflict with any agreement, instrument or understanding, oral or written, to which it is a party or by which it may be bound, nor violate any material applicable Law;

(d) it has not granted, and shall not grant during the Term, any right to any Third Party which would conflict with the rights granted to the other Party hereunder; and

(e) it is not aware of any action, suit or inquiry or investigation instituted by any entity which questions or threatens the validity of this Agreement.

8.2 ADVENTRX's Warranties. ADVENTRX represents and warrants that as of the Effective Date:

(a) ADVENTRX Controls the ADVENTRX Patent Rights described on Exhibit A;

(b) ADVENTRX has not granted, and will not grant during the Term, rights to any Third Party under the ADVENTRX Patent Rights that conflict with the rights granted to THERAGENEX hereunder;

(c) ADVENTRX has not received any written notice of any threatened claims or litigation seeking to invalidate or otherwise challenge the ADVENTRX Patent Rights or ADVENTRX's rights therein;

(d) to its knowledge, none of the ADVENTRX Patent Rights are subject to any pending re-examination, opposition, interference or litigation proceedings;

(e) it is not aware of any infringement of the ADVENTRX Patent Rights by a Third Party;

(f) it has prosecuted all patent applications within the ADVENTRX Patent Rights in good faith; and

(g) though it has not conducted any search or investigation, it is not aware of any Third Party patents that present any substantial risk of infringement with respect to the making, use, sale, or importation of Licensed Products.

8.3 Disclaimer of Warranties. EXCEPT AS SET FORTH IN THIS ARTICLE 8, ADVENTRX AND THERAGENEX EXPRESSLY DISCLAIM ANY WARRANTIES OR CONDITIONS, EXPRESS, IMPLIED, STATUTORY OR OTHERWISE, WITH RESPECT TO THE SUBJECT MATTER OF THIS AGREEMENT, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR NONINFRINGEMENT OF THE INTELLECTUAL PROPERTY RIGHTS OF THIRD PARTIES.

Article 9. TERM AND TERMINATION.

9.1 This Agreement shall be effective as of the Effective Date and shall remain in effect during the Term.

9.2 This Agreement shall terminate as follows:

(a) If either THERAGENEX or ADVENTRX materially breaches or materially defaults in the performance or observance of any of the provisions of this Agreement, and such breach or default is not cured within thirty (30) days after the receipt of notice by the other Party specifying such breach or default, the other Party shall have the right to terminate this Agreement

forthwith, such termination to be effective upon the expiration of such thirty (30)-day notice period. For the purposes of this Section 9.2(a), a material breach or material default in the performance of any of the provisions of this Agreement shall include a material inaccuracy in any warranty or representation contained herein.

(b) If either Party admits in writing that it is generally unable to meet its debts when due, or makes a general assignment for the benefit of its creditors, or there shall have been appointed a receiver, trustee or other custodian for such Party or for a substantial part of its assets, or any case or proceeding shall have been commenced or other action taken by or against such Party in bankruptcy or seeking the reorganization, liquidation, dissolution or winding-up of such Party or any other relief under any bankruptcy, insolvency, reorganization or other similar act or Law, and any such event shall have continued for sixty (60) days undismissed, unstayed, unbonded and undischarged, then the other Party may, upon notice to such Party terminate this Agreement, such termination to be effective upon such Party's receipt of such notice.

(c) THERAGENEX shall have the right to terminate this Agreement at any time, upon ninety (90) days' written notice to ADVENTRX if THERAGENEX concludes in good faith, based on technical information learned by it following the Effective Date, that there is no reasonable likelihood of a commercially viable Licensed Product, such termination to be effective upon the expiration of such ninety (90)-day notice period.

(d) THERAGENEX shall have the right in its sole discretion to terminate this Agreement upon written notice to ADVENTRX prior to December 31, 2006, in the event that its review of the ADVENTRX Patent Rights and any Third Party patents indicates that the making, use, sale, offer for sale, or importation of a Licensed Product would likely infringe valid claims of a Third Party's patent or published patent application in the Territory.

9.3 General Effects of Expiration or Termination.

(a) Accrued Obligations. Expiration or termination of this Agreement for any reason shall not release either Party of any obligation or liability which, at the time of such expiration or termination, has already accrued to the other Party or which is attributable to a period prior to such expiration or termination. For the avoidance of doubt, if THERAGENEX terminates this Agreement (whether pursuant to Section 9.2(a) or 9.2 (d)), it shall be required to make the Upfront Payments described in Section 4.1.

(b) Non-Exclusive Remedy. Notwithstanding anything herein to the contrary, termination of this Agreement by a Party shall be without prejudice to other remedies such Party may have at law or equity.

(c) General Survival. Articles 1, 7, 8 and 10-12, and Sections 2.2(d), 2.4, 4.1, 5.2-5.6, and 9.3-9.5 shall survive expiration or termination of this Agreement for any reason. Except as otherwise provided in this Article 9, all rights and obligations of the Parties under this Agreement shall terminate upon expiration or termination of this Agreement for any reason.

9.4 Effects of Certain Terminations. If THERAGENEX electively terminates this Agreement pursuant to Section 9.2(c) or ADVENTRX terminates this Agreement pursuant to Section 9.2(a) or (b), then upon such notice of termination:

(a) Ongoing Trials. If there are any ongoing clinical trials with respect to Licensed Products being conducted by or on behalf of THERAGENEX (or its Affiliates) at the time of notice of termination, THERAGENEX agrees to (i) promptly transition to ADVENTRX or its designee some or all of such clinical trials and the activities related to or supporting such trials, (ii) continue to conduct such clinical trials for a period requested by ADVENTRX up to a maximum of six (6) months after the effective date of such termination or (iii) terminate such clinical trials; in each case as requested by ADVENTRX. In such event, ADVENTRX shall be responsible for the costs of such transition.

(b) Commercialization. Subject to ADVENTRX's rights under Section 9.4(f), THERAGENEX shall, and shall cause its Affiliates, immediately to terminate the manufacture (whether directly by THERAGENEX or its Affiliates or through a third party), use, sale and importation of Licensed Products, except that THERAGENEX and its Affiliates shall, for a period requested by ADVENTRX not to exceed twelve (12) months following the effective date of the termination of this Agreement (or such other period as is mutually agreed to by the Parties) (the "Agreement Wind-Down Period") continue to manufacture, promote, market, take orders for, distribute and sell the Licensed Products for which it has received Marketing Approval in the Territory in accordance with the terms and conditions of this Agreement (including that THERAGENEX shall continue to pay the royalty thereon at the rate and at the time provided for herein); provided that ADVENTRX may terminate the Agreement Wind-Down Period upon ninety (90) days notice to THERAGENEX. For clarification, THERAGENEX's and its Affiliates' rights with respect to Licensed Products during the Wind-Down Period (including the License granted under Section 2.1) shall be non-exclusive and ADVENTRX shall have the right to engage one or more other promoter(s), marketer(s), partner(s) or distributor(s) of Licensed Products in all or part of the Territory. Other than as set forth in this Section 9.4(b), THERAGENEX and its Affiliates and Sublicensees shall not manufacture, promote, market, distribute or sell Licensed Products or make any representation regarding their status as a licensee of or distributor for ADVENTRX for any Licensed Product.

(c) Regulatory Filings. THERAGENEX shall, at ADVENTRX's expense, promptly assign and transfer to ADVENTRX all Regulatory Filings for Licensed Products that are held or controlled by or under authority of THERAGENEX or its Affiliates, and shall take such actions and execute such other instruments, assignments and documents as may be necessary to effect the transfer of rights under the Regulatory Filings to ADVENTRX. THERAGENEX shall cause each of its Affiliates to transfer any such Regulatory Filings to ADVENTRX. If applicable Law prevents or delays the transfer of ownership of a Regulatory Filing to ADVENTRX, THERAGENEX (for itself and its Affiliates) shall grant, and does hereby grant, to ADVENTRX an exclusive and irrevocable right of access and reference to such Regulatory Filing for Licensed Products, and shall cooperate fully to make the benefits of such Regulatory Filings available to ADVENTRX and/or its designee(s). Within sixty (60) days after notice of such termination, THERAGENEX shall provide to ADVENTRX copies of all such Regulatory Filings, and of all

preclinical and clinical data (including investigator reports, both preliminary and final, statistical analyses, expert opinions and reports, safety and other electronic databases) and other Technology pertaining to any Licensed Product, or the manufacture thereof. ADVENTRX shall be free to use and disclose such Regulatory Filings and other items in connection with the exercise of its rights and licenses under this Section 9.4.

(d) Technology Licenses. THERAGENEX hereby grants ADVENTRX, effective upon the notice of termination under Section 9.2(c) or the effective date of such termination under Section 9.2(a) or (b), a non-exclusive, worldwide, irrevocable, fully paid-up license in the Territory, with the right to sublicense, under (i) any Patent controlled by THERAGENEX or its Affiliates covering Licensed Products that were developed or commercialized by or under authority of THERAGENEX; provided, however if any such Patent controlled by THERAGENEX is subject to payment obligations to a Third Party, THERAGENEX shall promptly disclose such obligations to ADVENTRX in writing and such Patents shall be deemed to be controlled by THERAGENEX only if ADVENTRX agrees in writing to reimburse all amounts owed to such Third Party as a result of ADVENTRX's exercise of such license, and (ii) any Technology disclosed to ADVENTRX under this Agreement or developed or utilized by THERAGENEX in connection with the Licensed Products; in each case to develop, make, have made, use, sell, offer for sale and import Licensed Products.

(e) Trademarks. Effective upon the notice of termination under Section 9.2(c) or the effective date of such termination under Section 9.2(a) or (b), THERAGENEX hereby assigns and shall cause to be assigned to ADVENTRX all rights in and to any trademarks specific to one or more Licensed Products that THERAGENEX used with such Licensed Product(s). It is understood such assignment shall not include the THERAGENEX name or trademark for the THERAGENEX company itself.

(f) Transition Assistance. THERAGENEX agrees to reasonably cooperate with ADVENTRX and its designee(s) to facilitate a smooth, orderly and prompt transition of the development and commercialization of Licensed Products to ADVENTRX and/or its designee(s) following notice of termination of this Agreement. Without limiting the foregoing, THERAGENEX shall promptly provide ADVENTRX (i) copies of customer lists, customer data and other customer information relating to Licensed Products that THERAGENEX may properly disclose and (ii) manufacturing information (including protocols for the production, packaging, testing and other manufacturing activities) necessary or useful for the manufacture of Licensed Products in THERAGENEX's control, which in each case ADVENTRX shall, subject to Section 9.4(d), have the right to use and disclose for any purpose during the Agreement Wind-Down Period and thereafter. Upon request by ADVENTRX, THERAGENEX shall transfer to ADVENTRX some or all quantities of Licensed Products in its and its Affiliates control (as requested by ADVENTRX), within thirty (30) days after the end of the Agreement Wind-Down Period; provided, however, that ADVENTRX shall reimburse THERAGENEX for the out-of-pocket costs that THERAGENEX actually incurred to manufacture or otherwise acquire the quantities so provided. If any Licensed Product was manufactured by any Third Party for THERAGENEX, or THERAGENEX had contracts with vendors which contracts are necessary or useful for ADVENTRX and/or its designee to assume the promotion, marketing, distribution and sale/or of the Licensed Products in the Field in

the Territory, then THERAGENEX shall, to the extent possible and requested in writing by ADVENTRX, assign such Third Party contracts to ADVENTRX.

9.5 Return of Materials. Within thirty (30) days after the end of the Agreement Wind-Down Period, THERAGENEX shall destroy all tangible items comprising, bearing or containing any Confidential Information of ADVENTRX (whether such Confidential Information is held by THERAGENEX or its Affiliates), and provide written certification of such destruction, or prepare such tangible items of Confidential Information for shipment to ADVENTRX, as ADVENTRX may direct, and at ADVENTRX's expense; provided that THERAGENEX may retain one (1) copy of ADVENTRX's Confidential Information solely for its legal archives.

Article 10. INDEMNIFICATION; INSURANCE.

10.1 Indemnification.

(a) Indemnification by ADVENTRX. ADVENTRX hereby agrees to defend, hold harmless and indemnify (collectively, "Indemnify") THERAGENEX and its Affiliates, and its and their agents, representatives, consultants, directors, officers and employees (the "THERAGENEX Indemnitees") from and against any damages, liability or expense (including reasonable legal expenses and attorneys' fees) (collectively, "Losses") resulting from suits, claims, actions and demands, in each case brought by a Third Party (each, a "Third-Party Claim") arising out of a breach of any of ADVENTRX's representations and warranties under Sections 8.1 or 8.2. ADVENTRX's obligation to Indemnify the THERAGENEX Indemnitees pursuant to this Section 10.1(a) shall not apply to the extent that any such Losses (A) arise from the gross negligence or intentional misconduct of any THERAGENEX Indemnitee; (B) arise from any breach by THERAGENEX of this Agreement; or (C) are Losses for which THERAGENEX is obligated to Indemnify the ADVENTRX Indemnitees pursuant to Section 10.1(b) below.

(b) Indemnification by THERAGENEX. THERAGENEX hereby agrees to Indemnify ADVENTRX and its Affiliates, and its and their agents, representatives, consultants, directors, officers and employees (the "ADVENTRX Indemnitees") from and against any and all Losses resulting from Third-Party Claims arising out of: (i) a breach of any of THERAGENEX's representations and warranties under Section 8.1; (ii) the development, promotion, marketing, distribution, sale, commercialization or other exploitation of Licensed Products or other exercise of the License granted hereunder by or under authority of THERAGENEX (including, but not limited to, claims by consumers or users of Licensed Products or claims relating to the labeling of Licensed Products including, but not limited to, claims relating to inaccurate, incomplete, false or misleading labeling); or (iii) a breach by a Sublicensee of its sublicense agreement. THERAGENEX's obligation to Indemnify the ADVENTRX Indemnitees pursuant to the foregoing sentence shall not apply to the extent that any such Losses (A) arise from the gross negligence or intentional misconduct of any ADVENTRX Indemnitee; (B) arise from any breach by ADVENTRX of this Agreement; or (C) are Losses for which ADVENTRX is obligated to Indemnify the THERAGENEX Indemnitees pursuant to Section 10.1(a) above.

(c) Procedure. To be eligible to be Indemnified hereunder, the indemnified Party shall provide the indemnifying Party with notice as soon as reasonably possible of the Third-Party Claim giving rise to the indemnification obligation pursuant to this Section 10.1 and the exclusive ability to defend (with the reasonable cooperation of the indemnified Party) or settle any such claim; provided, however, that the indemnifying Party shall not enter into any settlement that admits fault, wrongdoing or damages without the indemnified Party's written consent, such consent not to be unreasonably withheld or delayed. The indemnified Party shall have the right to participate, at its own expense and with counsel of its choice, in the defense of any claim or suit that has been assumed by the indemnifying Party.

10.2 Insurance. THERAGENEX shall obtain and maintain, prior to the earlier of (a) the Launch of the first Licensed Product or (b) the first administration of the first Licensed Product in humans (whether in a clinical trial or otherwise), and thereafter during the term of this Agreement and for six (6) years thereafter, comprehensive general liability insurance and products liability insurance (including human clinical trials coverage) with reputable and financially secure insurance carriers at levels consistent with industry standards (subject to reasonable deductibles) based upon THERAGENEX's activities (including the conduct of clinical trials, if applicable) and indemnification obligations hereunder, but in any event, for commercial general, not less than $1,000,000 per occurrence and $3,000,000 in the aggregate and, for products liability/human clinical trials, not less than $10,000,000 per occurrence and $10,000,000 in the aggregate, with ADVENTRX named as an additional insured. Such liability insurance shall be maintained on an occurrence basis to provide such protection after expiration or termination of the policy itself or this Agreement. THERAGENEX shall furnish to ADVENTRX on request certificates issued by the insurance company setting forth the amount of the liability insurance and a provision THERAGENEX hereto shall receive thirty (30) days' written notice prior to termination or material reduction to the level of coverage.

Article 11. GOVERNING LAW AND ARBITRATION.

11.1 Governing Law. This Agreement shall be governed by and construed in accordance with the substantive laws of the State of California, without reference to its conflicts of laws provisions.

11.2 General Arbitration. In the event of any controversy, claim or counter-claim arising out of or relating to this Agreement, the Parties shall first attempt to resolve such controversy or claim through good-faith negotiations between the Chief Executive Officers (or their senior level representatives) for a period of thirty (30) days, or such longer period as the Parties may agree, following notification of such controversy or claim to the other Party. If such controversy or claim cannot be resolved by means of such negotiations during such period, then such controversy or claim shall be finally settled by binding arbitration in San Diego, California under the then current Commercial Arbitration Rules of the American Arbitration Association by one (1) arbitrator appointed in accordance with such rules. The arbitrator may grant injunctive or other relief in such dispute or controversy. The decision of the arbitrator shall be final, conclusive and binding on the Parties to the arbitration. Judgment may be entered on the arbitrator's decision in any court of competent jurisdiction. The Parties agree that, any provision of applicable law notwithstanding, they

will not request and the arbitrator shall have no authority to award, punitive or exemplary damages against either Party. The costs of the arbitration, including administrative and arbitrator's fees, may be allocated between the Parties by the arbitrator, or if such award is not made, shall be shared equally by the Parties. Each Party shall initially bear their respective expenses of arbitration, including the cost of its own attorneys' fees and expert witness fees provided that the arbitrator has the right to allocate such expenses between the Parties. Nothing in this Section 11.2 shall preclude either Party from seeking interim or provisional relief in the form of a temporary restraining order, preliminary injunction, or other interim relief concerning a dispute prior to or during an arbitration pursuant to this Section 11.2 necessary to protect the interests of such Party.

Article 12. MISCELLANEOUS.

12.1 Force Majeure. Neither Party hereto shall be liable to the other Party for any losses or damages attributable to a default in or breach of this Agreement which is the result of war (whether declared or undeclared), acts of God, revolution, acts of terror, fire, earthquake, flood, pestilence, riot, enactment or change of Law, accident(s), labor trouble, or shortage of or inability to obtain material, equipment or transport or any other cause beyond reasonable control of such Party (in no event to include the obligation to pay money due hereunder).

12.2 Severability. If and solely to the extent that any provision of this Agreement shall be invalid or unenforceable, or shall render this entire Agreement to be unenforceable or invalid, such offending provision shall be of no effect and shall not affect the validity of the remainder of this Agreement or any of its provisions; provided, however, the Parties shall use their respective reasonable efforts to renegotiate the offending provisions to best accomplish the original intentions of the Parties.

12.3 Accrued Obligation. Termination of this Agreement for any reason shall not release any Party hereto from any liability which at the time of such termination has already accrued to the other Party or which is attributable to a period prior to such termination, nor shall it preclude either Party from pursuing all rights and remedies it may have hereunder or at law or in equity with respect to any breach of this Agreement.

12.4 Waivers. Any term or condition of this Agreement may be waived at any time by the Party that is entitled to the benefit thereof, but no such waiver shall be effective unless set forth in a written instrument duly executed by or on behalf of the Party or Parties waiving such term or condition. Neither the waiver by any Party of any term or condition of this Agreement nor the failure on the part of any Party, in one or more instances, to enforce any of the provisions of this Agreement or to exercise any right or privilege, shall be deemed or construed to be a waiver of such term or condition for any similar instance in the future or of any subsequent breach hereof. All rights, remedies, undertakings, obligations and agreements contained in this Agreement shall be cumulative and none of them shall be a limitation of any other remedy, right, undertaking, obligation or agreement.

12.5 Entire Agreement; Amendments. This Agreement sets forth the entire agreement and understanding among the Parties as to the subject matter hereof and supercedes all agreements or

understandings, verbal or written, made between ADVENTRX and THERAGENEX before the date hereof with respect to the subject matter hereof. None of the terms or this Agreement shall be amended, supplemented or modified except in writing signed by both Parties.

12.6 Assignment. This Agreement may not be assigned or otherwise transferred by either Party without the prior written consent of the other Party; provided, however, either Party may, without such consent, assign this Agreement, in whole or in part, to a party that succeeds to all or substantially all of such Party's business or assets relating to this Agreement whether by sale, merger, operation of law or otherwise; provided that such assignee or transferee promptly agrees in writing to be bound by the terms and conditions of this Agreement. Any purported assignment in violation of this Section 12.6 shall be void. Any permitted assignee shall assume all obligations of its assignor under this Agreement.

12.7 Independent Contractor. The relationship between ADVENTRX and THERAGENEX is that of independent contractors. ADVENTRX and THERAGENEX are not joint venturers, partners, principal and agent, employer and employee, and have no other relationship other than independent contracting parties.

12.8 Notices. All notices, consents, approvals, or other communications required hereunder given by one Party to the other hereunder shall be in writing and made by registered or certified air mail, facsimile (and promptly confirmed by personal delivery or courier), express overnight courier or delivered personally to the following addresses of the respective Parties:

If to ADVENTRX:	ADVENTRX Pharmaceuticals, Inc. Attn: Vice President, Business Development 6725 Mesa Ridge Road, Suite 100 San Diego, California 92121 Tel: (858) 552-0866 Fax: (858) 552-0876
With copies to:	ADVENTRX Pharmaceuticals, Inc. Attn: General Counsel 6725 Mesa Ridge Road, Suite 100 San Diego, California 92121 Tel: (858) 552-0866 Fax: (858) 552-0876
	Wilson Sonsini Goodrich & Rosati, P.C. Attn: Ian Edvalson, Esq. 650 Page Mill Road Palo Alto, California 94304 Tel: 650-493-9300 Fax: 650-493-6811

If to THERAGENEX:	Theragenex, LLC. Suite 400, 4819 Emperor Boulevard Durham, NC 27703 Attention: Chief Executive Officer Phone: 919-960-8006 Fax: 919-969-8007
with a copy to:	Hutchison Law Group PLLC 5410 Trinity Road, Suite 400 Raleigh, NC 27607 Attention: J. Robert Tyler, III Fax: 919-829-9696 Phone: 919-829-4317

Notices hereunder shall be deemed to be effective (a) upon receipt if personally delivered, (b) on the fifth Business Day following the date of mailing if sent by registered or certified air mail, and (c) on the second Business Day following the date of transmission or delivery to the overnight courier if sent by facsimile or overnight courier. A Party may change its address listed above by sending notice to the other Party in accordance with this Section 12.8.

12.9 Third Party Beneficiaries. None of the provisions of this Agreement shall be for the benefit of or enforceable by any Third Party, including, without limitation, any creditor of either Party. No such Third Party shall obtain any right under any provision of this Agreement or shall by reasons of any such provision make any claim in respect of any debt, liability or obligation (or otherwise) against either Party.

12.10 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective heirs, successors and permitted assigns.

12.11 Counterparts. This Agreement may be executed in any two or more counterparts, each of which, when executed, shall be deemed to be an original and all of which together shall constitute one and the same document.

12.12 Headings. Headings in this Agreement are included herein for ease of reference only and shall have no legal effect. References to Articles, Sections and Exhibits are to Articles, Sections and Exhibits to this Agreement unless otherwise specified.

IN WITNESS WHEREOF the Parties hereto have caused this Agreement to be executed by their duly authorized officers upon the Effective Date.

ADVENTRX PHARMACEUTICALS INC.		**THERAGENEX, LLC.**	
By:	/s/ Evan M. Levine	By:	/s/ David M. Preston
Name:	Evan M. Levine	Name:	David M. Preston
Title:	Chief Executive Officer	Title:	Chairman

EXHIBIT A
ADVENTRX PATENT RIGHTS

U.S. 11/003,302 “Antiviral Pharmaceutical Compositions.”

EXHIBIT B
FORM OF PRESS RELEASE

[See Exhibit 99.1]

EXHIBIT 10.2

INDEMNIFICATION AGREEMENT

This Agreement is made as of __________, 2006, between ADVENTRX Pharmaceuticals, Inc., a Delaware corporation (the "Company"), and __________ (the "Indemnitee").

RECITALS

Both the Company and Indemnitee recognize that highly competent persons have become more reluctant to serve publicly-held corporations as directors or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation.

In recognition of Indemnitee's need for substantial protection against personal liability in order to enhance Indemnitee's continued service to the Company in an effective manner and Indemnitee's reliance on the provisions of the Company's Certificate of Incorporation ("Certificate of Incorporation") and the Company's Bylaws (the "Bylaws") requiring indemnification of the Indemnitee to the fullest extent permitted by law, and in part to provide Indemnitee with specific contractual assurance that the protection promised by such Certificate of Incorporation and Bylaws will be available to Indemnitee (regardless of, among other things, any amendment to or revocation of such Certificate of Incorporation or Bylaws or any change in the composition of the Company's Board of Directors or acquisition transaction relating to the Company), the Company wishes to provide in this Agreement for the indemnification of and the advancing of expenses to Indemnitee to the fullest extent (whether partial or complete) permitted by law and as set forth in this Agreement.

The Certificate of Incorporation, the Bylaws and the General Corporation Law of the State of Delaware ("DGCL") expressly provide that the indemnification provisions set forth therein are not exclusive and thereby contemplate that contracts may be entered into between the Company and members of the board of directors, officers and other persons with respect to indemnification.

It is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified.

This Agreement is a supplement to and in furtherance of the Certificate of Incorporation and Bylaws and any resolutions adopted pursuant thereto and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

AGREEMENT

In consideration of the premises and of Indemnitee agreeing to serve or continuing to serve the Company directly or, at its request, with another enterprise, and intending to be legally bound hereby, the parties hereto agree as follows:

1. **Basic Indemnification Agreement**.

(a) In the event Indemnitee was, is or becomes a party to or witness or other participant in, or is threatened to be made a party to or witness or other participant in, a Claim (as defined in Section 9(b)) by reason of (or arising in part out of) an Indemnifiable Event (as defined in Section 9(d)), the Company shall indemnify Indemnitee to the fullest extent permitted by law as soon as practicable but in any event no later than 30 days after written demand is presented to the Company, against any and all Expenses (as defined in Section 9(c)), judgments, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection therewith) of such Claim actually and reasonably incurred by or on behalf of Indemnitee in connection with such Claim and any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement. If requested by Indemnitee in writing, the Company shall advance (within ten business days of such written request) any and all Expenses to Indemnitee (an “Expense Advance”). Notwithstanding anything in this Agreement to the contrary, prior to a Change of Control (as defined in Section 9(a)) and except as set forth in Sections 1(b), 3 and 7, Indemnitee shall not be entitled to indemnification pursuant to this Agreement in connection with any Claim (i) initiated by Indemnitee against the Company or any director or officer of the Company unless the Company has joined in or consented to the initiation of such Claim; (ii) made on account of Indemnitee’s conduct which constitutes a breach of Indemnitee’s duty of loyalty to the Company or its stockholders or is an act or omission not in good faith or which involves intentional misconduct or a knowing violation of the law; or (iii) arising from the purchase and sale by Indemnitee of securities in violation of Section 16(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

(b) Notwithstanding the foregoing, (i) the indemnification obligations of the Company under Section 1(a) shall not be applicable if the Reviewing Party (as defined in Section 9(f)) has determined (in a written opinion, in any case in which the special independent counsel referred to in Section 2 is involved) that Indemnitee would not be permitted to be indemnified under applicable law, and (ii) the obligation of the Company to make an Expense Advance pursuant to Section 1(a) shall be subject to the condition that the Company receives an undertaking that, if, when and to the extent that the Reviewing Party determines that Indemnitee would not be permitted to be so indemnified under applicable law, the Company shall be entitled to be reimbursed by Indemnitee (who hereby agrees to reimburse the Company) for all such amounts theretofore paid; provided, however, that if Indemnitee has commenced legal proceedings in the Court of Chancery of the State of Delaware (the “Delaware Court”) to secure a determination that Indemnitee should be indemnified under applicable law, any determination made by the Reviewing Party that Indemnitee would not be permitted to be indemnified under applicable law shall not be binding and Indemnitee shall not be required to reimburse the Company for any Expense Advance until a final judicial determination is made with respect thereto (as to which all rights of appeal therefrom have been exhausted or lapsed). Indemnitee’s

obligation to reimburse the Company for Expense Advances shall be unsecured and no interest shall be charged thereon. If there has not been a Change in Control, the Reviewing Party shall be selected by the Board of Directors, and if there has been such a Change in Control, the Reviewing Party shall be the special independent counsel referred to in Section 2. If there has been no determination by the Reviewing Party or if the Reviewing Party determines that Indemnitee substantively would not be permitted to be indemnified in whole or in part under applicable law, Indemnitee shall have the right to commence litigation in the Delaware Court seeking an initial determination by the court or challenging any such determination by the Reviewing Party or any aspect thereof and the Company hereby consents to service of process and to appear in any such proceeding. Any determination by the Reviewing Party otherwise shall be conclusive and binding on the Company and Indemnitee. The Company shall indemnify Indemnitee for Expenses incurred by Indemnitee in connection with the successful establishment or enforcement, in whole or in part, by Indemnitee of Indemnitee's right to indemnification or advances.

2. **Change in Control.** The Company agrees that if there is a Change in Control of the Company (other than a Change in Control which has been approved by two- thirds or more of the Company's Board of Directors who were directors immediately prior to such Change in Control) then with respect to all matters thereafter arising concerning the rights of Indemnitee to indemnity payments and Expense Advances under this Agreement or any other agreement, the Bylaws or Certificate of Incorporation now or hereafter in effect relating to Claims for Indemnifiable Events, the Company shall seek legal advice only from special independent counsel selected by Indemnitee and approved by the Company (which approval shall not be unreasonably withheld or delayed) and who has not otherwise performed services for the Company within the last five years (other than in connection with such matters) or for Indemnitee. In the event that Indemnitee and the Company are unable to agree on the selection of the special independent counsel, such special independent counsel shall be selected by lot from among at least five law firms with offices in the State of Delaware having more than fifty attorneys, having a rating of "av" or better in the then current Martindale Hubbell Law Directory and having attorneys which specialize in corporate law. Such selection shall be made in the presence of Indemnitee (and his legal counsel or either of them, as Indemnitee may elect). Such counsel, among other things, shall, within 90 days of its retention, render its written opinion to the Company and Indemnitee as to whether and to what extent Indemnitee would be permitted to be indemnified under applicable law. The Company agrees to pay the reasonable fees of the special independent counsel referred to above and to fully indemnify such counsel against any and all expenses (including attorneys' fees), claims, liabilities, and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

3. **Indemnification for Additional Expenses.** The Company shall indemnify Indemnitee against any and all expenses (including attorneys' fees) and, if requested by Indemnitee in writing, shall (within ten business days of such written request) advance such expenses to Indemnitee, which are incurred by Indemnitee in connection with any Claim asserted against or action brought by Indemnitee for (i) indemnification or advance payment of Expenses by the Company under this Agreement or any other agreement, the Bylaws or Certificate of Incorporation now or hereafter in effect relating to Claims for Indemnifiable Events and/or (ii) recovery under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether the Company believes that Indemnitee is entitled to such

indemnification, advance expense payment or insurance recovery, as the case may be. The Indemnitee shall qualify for advances solely upon the execution and delivery to the Company of an undertaking providing that the Indemnitee undertakes to repay the advance to the extent that it is ultimately determined that the Indemnitee is not entitled to be indemnified by the Company.

4. **Partial Indemnity.** If Indemnitee is entitled under any provisions of this Agreement to indemnification by the Company of some but not all of the Expenses, liabilities, judgments, fines, penalties and amounts paid in settlement of a Claim, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled. Moreover, notwithstanding any other provision of this Agreement, to the extent that Indemnitee has been successful on the merits or otherwise in defense of any or all Claims relating in whole or in part to an Indemnifiable Event or in defense of any issue or matter therein, including dismissal without prejudice, Indemnitee shall be indemnified against all Expenses incurred in connection therewith. In connection with any determination by the Reviewing Party or otherwise as to whether Indemnitee is entitled to be indemnified hereunder the burden of proof shall be on the Company to establish that Indemnitee is not so entitled.

5. **No Presumption.** For purposes of this Agreement, the termination of any action, suit or proceeding by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of nolo contendere, or its equivalent, shall not create a presumption that Indemnitee did not meet any particular standard of conduct or have any particular belief.

6. **Notification and Defense of Claim.** Within 30 days after receipt by Indemnitee of notice of the commencement of a Claim which may involve an Indemnifiable Event, Indemnitee will, if a claim in respect thereof is to be made against the Company under this Agreement, submit to the Company a written notice identifying the proceeding, but the omission so to notify the Company will not relieve it from any liability which it may have to Indemnitee under this Agreement unless the Company is materially prejudiced by such lack of notice. With respect to any such Claim as to which Indemnitee notifies the Company of the commencement thereof:

(a) the Company will be entitled to participate therein at its own expense;

(b) except as otherwise provided below, to the extent that it may wish, the Company jointly with any other indemnifying party similarly notified will be entitled to assume the defense thereof, with counsel selected by the Board of Directors and satisfactory to Indemnitee. After notice from the Company to Indemnitee of its election to assume the defense thereof, the Company will not be liable to Indemnitee under this Agreement for any legal or other expenses subsequently incurred by Indemnitee in connection with the defense thereof other than reasonable costs of investigation or as otherwise provided below. Indemnitee shall have the right to employ its own counsel in such action, suit or proceeding, but the fees and expenses of such counsel incurred after notice from the Company of its assumption of the defense thereof shall be at the expense of Indemnitee unless (i) the employment of counsel by Indemnitee has been authorized by the Company, (ii) Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and the Indemnitee in the conduct of the defense of such action, or (iii) the Company shall not in fact have employed counsel to assume the defense of such action, in each of which cases the fees and expenses of counsel shall be at the expense of the Company. The Company shall not be entitled to assume the defense of any claim brought by or on behalf of

the Company or as to which Indemnitee shall have made the conclusion provided for in clause (ii) above; and

(c) the Company shall not be liable to indemnify Indemnitee under this Agreement for any amounts paid in settlement of any action or claim effected without its written consent. The Company shall not settle any action or claim in any manner which would impose any penalty or limitation on Indemnitee without Indemnitee's written consent. Neither the Company nor Indemnitee will unreasonably withhold or delay their consent to any proposed settlement.

7. **Non-exclusivity.** The rights of Indemnitee hereunder shall be in addition to any other rights Indemnitee may have under the Certificate of Incorporation, the Bylaws, the DGCL, any agreement, a vote of the stockholders, a resolution of directors or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee acting on behalf of the Company and at the request of the Company prior to such amendment, alteration or repeal. To the extent that a change in the DGCL (whether by statute or judicial decision), the Certificate of Incorporation or the Bylaws permits greater indemnification by agreement than would be afforded currently under the Certificate of Incorporation, the Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

8. **Liability Insurance.** To the extent the Company maintains an insurance policy or policies providing directors' and officers' liability insurance, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any Company director or officer. If, at the time the Company receives notice from any source of a Claim as to which Indemnitee is a party or a participant (as a witness or otherwise), the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Claim in accordance with the terms of such policies. In the event of a Potential Change in Control (as defined in Section 9), the Company shall maintain in force any and all insurance policies then maintained by the Company providing directors' and officers' liability insurance, in respect of Indemnitee, for a period of six years thereafter. The Company shall indemnify Indemnitee for Expenses incurred by Indemnitee in connection with any successful action brought by Indemnitee for recovery under any insurance policy referred to in this Section 8 and shall advance to Indemnitee the Expenses of such action in the manner provided in Section 3 above.

9. **Certain Definitions**.

(a) A “Change in Control” shall be deemed to have occurred if:

(1) any person, as that term is used in Section 13(d) and Section 14(d)(2) of the Exchange Act, becomes, is discovered to be, or files a report on Schedule 13D or 14D-1 (or any successor schedule, form or report) disclosing that such person is a beneficial owner (as defined in Rule 13d-3 under the Exchange Act or any successor rule or regulation), directly or indirectly, of securities of the Company representing 20% or more of the total voting power of the Company’s then outstanding Voting Securities (unless such person becomes such a beneficial owner in connection with the initial public offering of the Company);

(2) during any period of two consecutive years, individuals who at the beginning of such period constitute the Board of Directors of the Company and any new director whose election by the Board of Directors or nomination for election by the Company’s stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof;

(3) the Company, or any material subsidiary of the Company, is merged, consolidated or reorganized into or with another corporation or other legal person (an “Acquiring Person”) or securities of the Company are exchanged for securities of an Acquiring Person, and immediately after such merger, consolidation, reorganization or exchange less than a majority of the combined voting power of the then outstanding securities of the Acquiring Person immediately after such transaction are held, directly or indirectly, in the aggregate by the holders of Voting Securities immediately prior to such transaction;

(4) the Company, or any material subsidiary of the Company, in any transaction or series of related transactions, sells or otherwise transfers all or substantially all of its assets to an Acquiring Person, and less than a majority of the combined voting power of the then outstanding securities of the Acquiring Person immediately after such sale or transfer is held, directly or indirectly, in the aggregate by the holders of Voting Securities immediately prior to such sale or transfer;

(5) the Company and its subsidiaries, in any transaction or series of related transactions, sells or otherwise transfers business operations that generated two thirds or more of the consolidated revenues (determined on the basis of the Company’s four most recently completed fiscal quarters) of the Company and its subsidiaries immediately prior thereto;

(6) the Company files a report or proxy statement with the Securities and Exchange Commission pursuant to the Exchange Act disclosing that a change

in control of the Company has or may have occurred or will or may occur in the future pursuant to any then existing contract or transaction; or

(7) any other transaction or series of related transactions occur that have substantially the effect of the transactions specified in any of the preceding clauses in this paragraph (ii).

Notwithstanding the provisions of Section 9(a)(1) or 9(a)(4), unless otherwise determined in a specific case by majority vote of the Board of Directors of the Company, a Change of Control shall not be deemed to have occurred for purposes of this Agreement solely because (i) the Company, (ii) an entity in which the Company directly or indirectly beneficially owns 50% or more of the voting securities or (iii) any Company sponsored employee stock ownership plan, or any other employee benefit plan of the Company, either files or becomes obligated to file a report or a proxy statement under or in response to Schedule 13D, Schedule 14D-1, Form 8-K or Schedule 14A (or any successor schedule, form or report or item therein) under the Exchange Act, disclosing beneficial ownership by it of shares of stock of the Company, or because the Company reports that a Change in Control of the Company has or may have occurred or will or may occur in the future by reason of such beneficial ownership.

(b) A “Claim” is any threatened, pending or completed action, suit, proceeding or alternative dispute resolution mechanism, or any inquiry, hearing or investigation whether conducted by the Company or any other party, whether civil, criminal, administrative, investigative or other.

(c) “Expenses” include attorneys’ fees and all other costs, fees, expenses and obligations of any nature whatsoever paid or incurred in connection with investigating, defending, being a witness in or participating in (including appeal), or preparing to defend, be a witness in or participate in any Claim relating to any Indemnifiable Event.

(d) An “Indemnifiable Event” is any event or occurrence (whether before or after the date hereof) related to the fact that Indemnitee is or was a director, officer, employee, consultant, agent or fiduciary of or to the Company, or any subsidiary of the Company, or is or was serving at the request of the Company as a director, officer, employee, trustee, agent or fiduciary of another corporation, partnership, joint venture, employee benefit plan, trust or other enterprise, or by reason of anything done or not done by Indemnitee in any such capacity.

(e) A “Potential Change in Control” shall be deemed to have occurred if (i) the Company enters into an agreement, the consummation of which would result in the occurrence of a Change in Control; (ii) any person (including the Company) publicly announces an intention to take or to consider taking actions which, if consummated, would constitute a Change in Control; (iii) any person, other than a trustee or other fiduciary holding securities under an employee benefit plan of the Company or a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company, who is or becomes the beneficial owner, directly or indirectly, of securities of the Company representing 9.5% or more of the combined voting power of the Company’s then outstanding Voting Securities, increases such person’s beneficial ownership of such securities by five percentage points or more over the initial percentage of such securities; or

(iv) the Board of Directors of the Company adopts a resolution to the effect that, for purposes of this Agreement, a Potential Change in Control has occurred.

(f) A "Reviewing Party" is (i) the Company's Board of Directors (provided that a majority of directors are not parties to the particular Claim for which Indemnitee is seeking indemnification) or (ii) any other person or body appointed by the Company's Board of Directors, who is not a party to the particular Claim for which Indemnitee is seeking indemnification, or (iii) if there has been a Change in Control, the special independent counsel referred to in Section 2 hereof.

(g) "Voting Securities" means any securities of the Company which vote generally in the election of directors.

10. **Amendments, Termination and Waiver.** No supplement, modification, amendment or termination of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

11. **Contribution.** If the indemnification provided in Sections 1 and 3 is unavailable, then, in respect of any Claim in which the Company is jointly liable with Indemnitee (or would be if joined in the Claim), the Company shall contribute to the amount of Expenses, judgments, fines, penalties and amounts paid in settlement as appropriate to reflect: (i) the relative benefits received by the Company, on the one hand, and Indemnitee, on the other hand, from the transaction from which the Claim arose, and (ii) the relative fault of the Company, on the one hand, and of Indemnitee, on the other, in connection with the events which resulted in such Expenses, judgments, fines, penalties and amounts paid in settlement, as well as any other relevant equitable considerations. The relative fault of the Company, on the one hand, and of Indemnitee, on the other, shall be determined by reference to, among other things, the parties' relative intent, knowledge, access to information and opportunity to correct or prevent the circumstances resulting in such Expenses and Liabilities. The Company agrees that it would not be just and equitable if contribution pursuant to this Section 11 were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations described in this Section 11.

12. **Subrogation.** In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Company effectively to bring suit to enforce such rights.

13. **No Duplication of Payments.** The Company shall not be liable under this Agreement to make any payment in connection with any Claim made against Indemnitee to the extent Indemnitee has otherwise actually received payment (under insurance policy, Certificate of Incorporation or otherwise) of the amounts otherwise indemnifiable hereunder.

14. **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors, assigns, including any

direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company, spouse, heirs, and personal and legal representatives. This Agreement shall continue in effect regardless of whether Indemnitee continues to serve as a director or officer (or in one of the capacities enumerated in Section 9(d) hereof) of the Company or of any other enterprise at the Board of Director's request.

15. **Severability.** The provisions of this Agreement shall be severable in the event that any of the provisions hereof (including any provision within a single section, paragraph or sentence) are held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable, and the remaining provisions shall remain enforceable to the fullest extent permitted by law.

16. **Applicable Law and Consent to Jurisdiction.** This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. The Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) appoint, irrevocably, to the extent such party is not a resident of the State of Delaware, as its agent in the State of Delaware as such party's agent for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

17. **Identical Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

Executed this ______ day of October, 2006.

ADVENTRX PHARMACEUTICALS, INC.

By: ____

Name:

Title:

____

[Indemnitee Name]

EXHIBIT 99.1

ADVENTRX LICENSES PROPRIETARY ANTIVIRAL PRODUCT TO THERAGENEX

SAN DIEGO, CA – October 23, 2006 – ADVENTRX Pharmaceuticals, Inc. (Amex: ANX) announced today that it has licensed the U.S. rights to ANX-211, one of its proprietary antiviral products, to Theragenex, a life science and technology company focusing on commercializing therapies across a number of different therapeutic areas. Under the terms of the license, ADVENTRX will receive a licensing fee of $1 million, a milestone payment of $1 million for the launch of the first licensed product and $1 million for the launch of each additional licensed product, as well as royalty payments of 15% to 20% on licensed product sales. Theragenex intends to launch the first licensed product during 2007.

"We are pleased to have entered into this agreement with Theragenex and are confident in their strategy to maximize the value of ANX-211," said Evan M. Levine, chief executive officer of ADVENTRX. "Theragenex has an experienced, respiratory specialty sales force that made them a particularly attractive commercialization partner."

ANX-211 is an intranasal/topical antiviral that, in preclinical studies, has demonstrated efficacy against viruses responsible for the common cold, influenza and other respiratory tract viral infections. ANX-211 was acquired by ADVENTRX in April 2006 as a part of its acquisition of SD Pharmaceuticals.

About ADVENTRX Pharmaceuticals

ADVENTRX Pharmaceuticals is a biopharmaceutical research and development company focused on commercializing low development risk pharmaceuticals for cancer and infectious disease that enhance the efficacy and/or safety of existing therapies. More information can be found on the Company's Web site at www.adventrx.com.

About Theragenex

Theragenex is a life science and technology company focused on acquiring and licensing intellectual property and healthcare assets addressing a wide range of therapeutic approaches. The company continually seeks new technologies and product opportunities to commercialize through its subsidiary companies. More information can be found on the Company's Web site at www.theragenex.com.

Forward Looking Statement

Adventrx cautions you that statements included in this press release that are not a description of historical facts are forward-looking statements that involve risks, uncertainties, assumptions and other factors that, if they do not materialize or prove to be accurate, could cause Adventrx's results to differ materially from historical results or those expressed or implied by such forward-looking statements. The potential risks and uncertainties that could cause actual results to differ materially include, but are not limited to: a default by Theragenex on its payment or other obligations to us; the amount or timing of resources that Theragenex devotes to selling licensed products; Theragenex's inability or substandard performance in selling licensed products; the potential to attract a strategic partner for Adventrx's other product candidates and the terms of any related transaction; and other risks and uncertainties more fully described in Adventrx's press releases and periodic filings with the Securities and Exchange Commission. Adventrx' public filings with the Securities and Exchange Commission are available at www.sec.gov. Adventrx does not intend to update any forward-looking statement, including as set forth in this press release, to reflect events or circumstances arising after the date on which it was made.

Contact:
Adventrx Pharmaceuticals
Andrea Lynn
858-552-0866

# # #