



CORPORATE GOVERNANCE GUIDELINES OF THE BOARD OF DIRECTORS OF MICROMET, INC.

These Corporate Governance Guidelines (the "Guidelines") were adopted by the Board of Directors (the "Board") of Micromet, Inc. (the "Company") on June 22, 2010, and supersedes the Guidelines previously adopted by the Board.

1. PURPOSE

The Board has adopted the Guidelines to assist the Board in the exercise of its responsibilities and to serve the interests of the Company and its stockholders. These Guidelines should be interpreted in the context of and consistent with all applicable laws, and the Company's Certificate of Incorporation, Bylaws and other corporate governance documents. These Guidelines acknowledge the leadership exercised by the Board's standing committees and their chairs and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. The Guidelines are subject to modification from time to time by the Board as the Board may deem appropriate in the best interests of the Company and its stockholders or as required by applicable laws and regulations.

2. PUBLICATION

These Guidelines are available on the Company's website at "www.micromet-inc.com" and will be provided to any stockholder upon written request directed to the Company's General Counsel at the Company's corporate headquarter offices.

3. BOARD OF DIRECTORS

3.1 Size of the Board and Qualification of Directors

In accordance with the Company's Certificate of Incorporation and Bylaws, the Board determines the number of directors from time to time. The Board currently has eight (8) members. The Board believes that a Board with eight (8) directors is an appropriate size based on the Company's present circumstances. The Nominating & Corporate Governance Committee reviews the size of the Board and the qualification of the directors at least annually in connection with the annual Board performance review conducted by that committee, to determine the size and qualifications that are desirable to ensure the most effective oversight by the Board in relation to the evolving corporate strategy and anticipated future operations of the Company.

3.2 Independence of the Board

The Board will be composed of a majority of directors who qualify as independent directors (the "Independent Directors") under the listing standards of the Nasdaq Stock Market ("Nasdaq").

3.3 Separate Sessions of Directors, Non-Management Directors and Independent Directors

3.3.1 Closed Sessions of Directors

At each regularly scheduled meeting of the Board, the directors will meet in closed session without any officers, employees or third parties who are not members of the Board (other than counsel, if requested by the Board). The Board will consider such matters as they may deem appropriate during such closed sessions.

3.3.2 Executive Sessions of Non-Management Directors

Non-management directors are all directors who are not company officers (as that term is defined in Rule 16a-1(f) under the Securities Act of 1933). The non-management directors will meet in executive session at every regularly scheduled meeting of the Board.

3.3.3 Executive Sessions of Independent Directors

If the non-management directors include directors who are not also Independent Directors, the Independent Directors will meet separately at least twice per year in executive session.

3.4 Board Composition

Our Board is divided into three (3) classes. As a result, approximately one-third of the Board will stand for election by the stockholders of the Company each year at the Company's annual meeting. Each year, at the annual meeting, the Board will recommend a slate of directors for election by the stockholders. In accordance with the Bylaws of the Company, the Board will also be responsible for filling vacancies resulting from resignations or newly-created directorships on the Board that may occur between annual meetings of stockholders.

3.5 Process and Criteria for Selection of Directors

According to its charter, the Nominating & Corporate Governance Committee is responsible for identifying, screening and recommending director candidates to the Board. Upon such recommendation, the Board will nominate suitable candidates to be elected by the stockholders at the annual meeting or will appoint such candidates to fill vacancies on the Board. The Board evaluates each candidate based on the criteria established by the Nominating & Corporate Governance Committee in the context of the Board as a whole, with the objective of assembling a group that can best perpetuate the success of the business and represent stockholder interests through the exercise of sound judgment using its diversity of experience in these various areas.

3.6 No Specific Limitation on Other Board Service

The Board does not believe that its members should be prohibited from serving on boards of other organizations and has not adopted any guidelines limiting such activities. However, the Nominating & Corporate Governance Committee and the Board will take into account the nature of and time involved in a director's service on other

boards and/or committees in evaluating the suitability of individual director candidates and current directors and making its recommendations to the Company's stockholders. Service on other boards and/or committees should be consistent with the Company's conflict of interest policies set forth below.

3.7 Material Change in a Director's Position or Circumstances

When a director, including any director who is currently an officer or employee of the Company, resigns or materially changes his or her position with his or her employer or becomes aware of circumstances relating to the director that may adversely reflect upon the director or the Company, such director should notify the Nominating & Corporate Governance Committee of such change in position or circumstances. The Nominating & Corporate Governance Committee will consider the circumstances, and may in certain cases request that the director submit his or her resignation from the Board if, for example, continuing service on the Board by the individual is not consistent with the criteria deemed necessary for continuing service on the Board.

3.8 Term Limits

As each director is periodically subject to election by stockholders, the Board does not believe it is in the best interests of the Company to establish term limits at this time. Additionally, such term limits may cause the Company to lose the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company's business and therefore can provide an increasingly significant contribution to the Board.

3.9 Director Responsibilities

The Board, as a whole or through one or more of its committees as set forth in the Bylaws and committee charters, will oversee the business and affairs of the Company. Each director is expected to spend the time and effort necessary to properly discharge his or her responsibilities as a member of the Board or one of its committees in accordance with the Company's Certificate of Incorporation, Bylaws, committee charters, and applicable laws and regulations. These include:

- (1) overseeing the conduct of the Company's business, to evaluate whether the business is being properly managed;
- (2) reviewing and, where appropriate, approving the Company's major financial objectives, plans and actions;
- (3) reviewing and, where appropriate, approving major changes in, and determinations of other major issues respecting, the appropriate auditing and accounting principles and practices to be used in the preparation of the Company's financial statements;
- (4) reviewing and, where appropriate, approving major changes in, and determinations under the Company's Guidelines, Code of Ethics and other Company policies;

- (5) reviewing and, where appropriate, approving actions to be undertaken by the Company that would result in a material change in the financial structure or control of the Company, the acquisition or disposition of any businesses or asset(s) material to the Company or the entry of the Company into any major new line of business;
- (6) reviewing the performance of the chief executive officer and other members of the Company's executive management;
- (7) planning for succession with respect to the position of the chief executive officer and monitoring management's succession planning for other key executives; and
- (8) ensuring that the Company's business is conducted with the highest standards of ethical conduct and in conformity with applicable laws and regulations.

3.10 Director Compensation

The non-management members of the Board are compensated pursuant to the Company's Directors Compensation Policy. In accordance with its charter, the Compensation Committee is responsible for reviewing the Director Compensation Policy and recommending changes for approval by the Board. In addition, the Compensation Committee is responsible for making recommendations to the Board concerning any special compensation of the Company's non-employee directors that is not provided for in the Director Compensation Policy. Officers and employees of the Company who are also members of the Board will not receive additional compensation for their service as directors.

3.11 Stock Ownership

Pursuant to the Director Compensation Policy, each director receives initial and annual grants of options to purchase shares of the Company's common stock. The purchase and ownership of shares of the Company's stock by any director is a personal decision and, at this time, the Board has chosen not to adopt a policy requiring ownership by directors of a minimum number of shares.

3.12 Conflicts of Interest

Directors are required to abide by the conflicts of interest provisions of the Company's Code of Ethics, and avoid any action, position or interest that conflicts with the interests of the Company or gives the appearance of a conflict. If a director has a personal interest in a matter before the Board, the director will disclose the interest to the Board, excuse himself or herself from discussion on the matter and not vote on the matter. If an actual or potential conflict of interest develops, the director should immediately report the matter to the chairperson of the Nominating & Corporate Governance Committee, or in the case of the chairperson of that committee, to the chairperson of the Board. The Nominating & Corporate Governance Committee will consider the circumstances, and if appropriate, make recommendations to the Board on how to resolve the matter, which may include recommending to the Board that the director be asked to submit his or her resignation from the Board if, for example,

continuing service on the Board by the individual is not consistent with the criteria deemed necessary for continuing service on the Board.

3.13 Interaction with Institutional Investors, the Press and Customers

The Board believes that management speaks for the Company. Each director should refer all inquiries from institutional investors, the press or customers regarding the Company's operations to management. Individual Board members may, from time to time at the request of the management, meet or otherwise communicate with various constituencies that are involved with the Company. If comments from the Board are appropriate, they should, in most circumstances, come from a member of the Board designated by the Board of Directors.

3.14 Board Access to Senior Management

The Board will have complete access to Company management, and the members of the executive management of the Company are regularly invited to participate in the regular meetings of the Board in order to ensure that directors can ask any questions and receive all information necessary to perform their duties. Directors should exercise judgment to ensure that their contact with management does not distract managers from their jobs or disturb the business operations of the Company. Such contact, if in writing, should be copied to the chief executive officer of the Company.

3.15 Board Access to Independent Advisors

The Board committees may hire independent advisors as set forth in the applicable committee charters. The Board as a whole will have access to such advisors and such other independent advisors that the Company retains or that the Board considers necessary to discharge its responsibilities.

3.16 Annual Performance Assessment

In accordance with its charter, the Nominating & Corporate Governance Committee will conduct an annual assessment of the Board's and its committees' performance. The Nominating & Corporate Governance Committee will be responsible for establishing the evaluation criteria and implementing the process for such evaluation, as well as considering other corporate governance principles that may, from time to time, merit consideration by the Board.

4. BOARD MEETINGS

4.1 Frequency of Meetings

The Board will meet at least four (4) times annually. In addition, special meetings may be called from time to time as determined by the needs of the business. It is the responsibility of the directors to attend meetings.

4.2 Director Attendance

A director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. Accordingly, a director is expected to prepare for and attend meetings of the Board and all committees on which the director sits (including

separate meetings of non-management directors and the Independent Directors), with the understanding that, on occasion, a director may be unable to attend a meeting. A director who is unable to attend a meeting is expected to notify the chairman of the Board or the chairman of the appropriate committee in advance of such meeting, and, whenever possible, participate in such meeting via teleconference.

4.3 Attendance of Non-Directors

The members of the executive management of the Company are regularly invited to participate in Board meetings. In addition, the Board encourages the chairman of the Board or of any committee (i) to bring outside advisors or consultants into Board or committee meetings to make presentations or provide insight into items being discussed by the Board or committee, and (ii) to bring managers with high potential into contact with the Board. Attendance of non-directors at Board meetings is at the discretion of the Board.

4.4 Advance Receipt of Meeting Materials

Information regarding the topics to be considered at a meeting is essential to the Board's understanding of the business and the preparation of the directors for a productive meeting. To the extent feasible, the meeting agenda and any written materials relating to each Board meeting will be distributed to the directors sufficiently in advance of each meeting to allow for meaningful review of such agenda and materials by the directors. Directors are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting.

5. BOARD COMMITTEES

5.1 Standing Committees

The Board currently maintains an Audit Committee, a Compensation Committee and a Nominating & Corporate Governance Committee operating under charters approved by the Board. From time to time, the Board may form a new committee or disband a current committee, depending upon the circumstances. Each committee will perform its duties as assigned by the Board in compliance with the Company's Bylaws and the committee's charter.

5.2 Audit Committee

The Audit Committee consists of at least three (3) members who qualify as Independent Directors. The purpose of the Audit Committee is to review the work of the Company's internal accounting and audit processes and independent auditors. The committee has sole authority to appoint and fire the Company's independent auditors and to approve any significant non-audit relationship with the independent auditors.

5.3 Compensation Committee

The Compensation Committee consists of at least three (3) members who qualify as Independent Directors. The purpose of the Compensation Committee is to discharge the Board's responsibilities relating to the compensation of the Company's directors and executive officers, to assess the risk in the Company's compensation practices,

and to review and approve the Compensation Discussion & Analysis section (the “CD&A”) for inclusion in the Company’s proxy materials. The Committee will ensure that the compensation of the Company’s executive officers is designed to encourage high performance, promote accountability and assure that the interests of the executive officers, other officers and employees of the Company and its subsidiaries are aligned with the interests of the Company’s stockholders. Also, the Compensation Committee makes recommendations to the Board concerning the Director Compensation Policy and any special compensation of the Company’s non-employee directors.

5.4 Nominating & Corporate Governance Committee

The Nominating & Corporate Governance Committee consists of at least three (3) members who qualify as Independent Directors. The purpose of the Nominating & Corporate Governance Committee is to recommend to the Board individuals to be nominated for election or appointed as directors and committee members, to conduct the annual Board performance review, and to review and recommend revisions to these Guidelines.

5.5 Appointment and Rotation of Committee Members

Based on the recommendations of the Nominating & Corporate Governance Committee, the Board appoints committee members and committee chairs according to criteria set forth in the applicable committee charter and such other criteria that the Board determines to be appropriate in light of the responsibilities of each committee. Committee membership and the position of committee chair will not be rotated on a mandatory basis unless the Board determines that rotation is in the best interest of the Company.

6. SUCCESSION PLANNING

The Board (or a committee designated by the Board) will work on a periodic basis with the chief executive officer to evaluate the Company’s succession plans in the event of the chief executive officer’s retirement or an unexpected occurrence.

7. VIOLATIONS OF CODE OF ETHICS

In accordance with its charter, the Audit Committee will cause the Company to implement, maintain an ethics or whistleblower hotline that is designed to receive anonymous reports of any known or suspected violations of the Company’s Code of Ethics or any applicable laws and regulations. The Audit Committee will investigate any reports received through the hotline and report to the Board periodically with respect to the information thus received and any related investigations.