



ImmunoGen Announces Proposed Public Offering of Common Stock

November 30, 2021

WALTHAM, Mass.--(BUSINESS WIRE)--Nov. 30, 2021-- [ImmunoGen Inc.](#) (Nasdaq: IMGN), a leader in the expanding field of antibody-drug conjugates (ADCs) for the treatment of cancer, today announced that it intends to offer and sell, subject to market and other conditions, \$175 million of shares of its common stock in an underwritten public offering. ImmunoGen also intends to grant the underwriters a 30-day option to purchase up to an additional fifteen percent (15%) of the number of shares of common stock offered in the public offering at the public offering price, less underwriting discounts and commissions. All of the shares of common stock to be sold in the offering are to be offered by ImmunoGen. There can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering.

ImmunoGen intends to use the net proceeds of the offering to fund its operations, including, but not limited to, commercialization activities, clinical trial activities, supply of drug product, business development activities, capital expenditures, and working capital.

Jefferies, Cowen, and Guggenheim Securities are acting as joint book-running managers for the proposed offering. Canaccord Genuity is acting as lead manager for the proposed offering.

The securities described above are being offered by ImmunoGen pursuant to a shelf registration statement that was previously filed with the Securities and Exchange Commission (SEC) and became effective upon filing. This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities in this offering, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation, or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction. A preliminary prospectus supplement and accompanying prospectus relating to the offering will be filed with the SEC and will be available on the SEC's website at www.sec.gov. Copies of the preliminary prospectus supplement and the accompanying prospectus relating to the offering, when available, may also be obtained by contacting Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, by e-mail at prospectus_department@jefferies.com or by telephone at (877) 821-7388; Cowen and Company, LLC c/o Broadridge Financial Solutions, Attention: Prospectus Department, 1155 Long Island Avenue, Edgewood, NY, 11717, by email at PostSaleManualRequests@broadridge.com or by telephone at (833) 297-2926; or Guggenheim Securities, LLC, Attention: Equity Syndicate Department, 330 Madison Avenue, 8th Floor, New York, NY 10017, or by email at GSEquityProspectusDelivery@guggenheimpartners.com or by telephone at (212) 518-9544.

ABOUT IMMUNOGEN

ImmunoGen is developing the next generation of antibody-drug conjugates (ADCs) to improve outcomes for cancer patients. By generating targeted therapies with enhanced anti-tumor activity and favorable tolerability profiles, we aim to disrupt the progression of cancer and offer our patients more good days. We call this our commitment to TARGET A BETTER NOW™.

FORWARD-LOOKING STATEMENTS

This press release includes forward-looking statements, including statements related to the proposed offering, including the timing and size of the offering and the anticipated use of proceeds therefrom and the grant of the option to purchase additional shares. Various factors could cause actual results to differ materially from those discussed or implied in the forward-looking statements, and you are cautioned not to place undue reliance on these forward-looking statements, which are current only as of the date of this release. Factors that could cause future results to differ materially from such expectations include, but are not limited to: the uncertainties related to market conditions, the satisfaction of customary closing conditions related to the proposed public offering, and the completion of the public offering on the anticipated terms or at all, uncertainties inherent in the initiation of future clinical trials and such other factors more fully described in ImmunoGen's Annual Report on Form 10-K for the year ended December 31, 2020 and other reports filed with the Securities and Exchange Commission.

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