



## ImmunoGen Announces Pricing of Upsized Public Offering of Common Stock

December 2, 2021

WALTHAM, Mass.--(BUSINESS WIRE)--Dec. 2, 2021-- [ImmunoGen Inc.](#) (Nasdaq: IMGN), a leader in the expanding field of antibody-drug conjugates (ADCs) for the treatment of cancer, today announced the pricing of an underwritten public offering of 11,636,364 shares of its common stock at a price of \$6.60 per share, before underwriting discounts and commissions, and to certain investors in lieu of common stock, pre-funded warrants to purchase up to an aggregate of 27,363,636 shares of its common stock at a price of \$6.59, which represents the per share public offering price for the common stock less the \$0.01 per share exercise price for each such pre-funded warrant. The offering is expected to close on or about December 6, 2021, subject to satisfaction of customary closing conditions. ImmunoGen also granted the underwriters a 30-day option to purchase up to an additional 5,850,000 shares of its common stock at the public offering price, less underwriting discounts and commissions. All of the shares of common stock and pre-funded warrants in the offering are to be sold by ImmunoGen.

ImmunoGen anticipates the total gross proceeds from the offering (before deducting the underwriting discounts and estimated offering expenses) will be \$257.1 million, excluding any exercise of the underwriters' option to purchase additional shares.

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 was filed with the SEC and is available on the SEC's website at [www.sec.gov](http://www.sec.gov). Copies of the final prospectus supplement and the accompanying prospectus relating to this offering may 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](mailto: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](mailto: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](mailto: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 timing and completion of the public offering and the satisfaction of customary closing conditions related to the public offering, the anticipated total gross proceeds from the offering, and the intended use of the net proceeds therefrom. 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: uncertainties related to market conditions and the satisfaction of the customary closing conditions for the 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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