



ImmunoGen Announces Inducement Grants Under Nasdaq Listing Rule 5635(c)(4)

December 1, 2022

WALTHAM, Mass.--(BUSINESS WIRE)--Dec. 1, 2022-- ImmunoGen, Inc. (Nasdaq: IMGN), a leader in the expanding field of antibody-drug conjugates (ADCs) for the treatment of cancer, today announced that on November 30, 2022, the compensation committee of the Company's Board of Directors approved grants of non-qualified stock option awards to purchase an aggregate of 328,050 shares of its common stock (the "Employee Options") to ten new employees under the ImmunoGen, Inc. Inducement Equity Incentive Plan, as amended (the "Inducement Plan").

In addition, ImmunoGen announced that in connection with the previously announced appointment of Daniel S. Char as ImmunoGen's Senior Vice President and Chief Legal Officer, the compensation committee of ImmunoGen's Board of Directors granted to Mr. Char non-qualified stock option awards under the Inducement Plan to purchase 400,000 shares of common stock (the "Char Options").

The Employee Options and the Char Options have an exercise price of \$5.19 per share, which is equal to the closing price of ImmunoGen's common stock on the Nasdaq Global Select Market on November 30, 2022. Each option will vest over a four-year period, with 25% of the shares vesting on the one-year anniversary of the date of grant, and thereafter an additional 6.25% of the shares vesting on each succeeding quarterly anniversary of the date of grant, subject to such employee's continued employment with ImmunoGen on such vesting dates. Each option is subject to the terms and conditions of the Inducement Plan and the terms and conditions of a stock option agreement covering the applicable grant.

The Inducement Plan is used exclusively for the grant of equity awards to individuals who were not previously employees of ImmunoGen (or following a bona fide period of non-employment), as an inducement material to such individuals' entering into employment with ImmunoGen, pursuant to Rule 5635(c)(4) of the Nasdaq Listing Rules. The Employee Options and the Char Options were granted as such inducement material to the new employees and Mr. Char becoming employees of ImmunoGen.

ABOUT IMMUNOGEN

ImmunoGen is developing the next generation of antibody-drug conjugates 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™.

Learn more about who we are, what we do, and how we do it at www.immunogen.com.

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