



ImmunoGen Announces Pricing of Upsized Public Offering of Common Stock

May 4, 2023

WALTHAM, Mass.--(BUSINESS WIRE)--May 4, 2023-- [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 26,000,000 shares of its common stock at a price of \$12.50 per share, before underwriting discounts and commissions. The offering is expected to close on or about May 9, 2023, subject to satisfaction of customary closing conditions. ImmunoGen also granted the underwriters a 30-day option to purchase up to an additional 3,900,000 shares of its common stock at the public offering price, less underwriting discounts and commissions. All of the shares of common stock 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 \$325 million, excluding any exercise of the underwriters' option to purchase additional shares.

ImmunoGen intends to use the net proceeds from this offering to fund its operations, including, but not limited to, global commercialization activities, supply of ELAHERE[®] (mirvetuximab soravtansine-gynx) drug product, clinical trial activities, pipeline research and development activities, business development activities, and capital expenditures.

Jefferies, Goldman Sachs & Co. LLC, 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. 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, New York, NY 10022, by e-mail at prospectus_department@jefferies.com or by telephone at (877) 821-7388; Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282, by phone at (866) 471-2526, or by email at prospectus-ny@ny.email.gs.com; 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 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 conducting and initiating clinical trials and the regulatory approval process, and such other factors more fully described in ImmunoGen's Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 1, 2023, ImmunoGen's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on April 28, 2023, and other reports filed with the Securities and Exchange Commission. The forward-looking statements in this press release speak only as of the date of this press release. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by applicable law.

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INVESTOR RELATIONS

ImmunoGen
Anabel Chan
781-895-0600
anabel.chan@immunogen.com

MEDIA

ImmunoGen
Courtney O'Konek
781-895-0600
courtney.okonek@immunogen.com

OR

FTI Consulting
Robert Stanislaro
212-850-5657
robert.stanislaro@fticonsulting.com

Source: ImmunoGen Inc.