



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

September 29, 2023

WALTHAM, Mass.--(BUSINESS WIRE)--Sep. 29, 2023-- ImmunoGen, Inc., (Nasdaq: IMGN), a leader in the expanding field of antibody-drug conjugates (ADCs) for the treatment of cancer, today announced that the compensation committee of the Company's Board of Directors (the "Compensation Committee") approved, effective as of September 25, 2023, grants of non-qualified stock options to purchase 258,300 shares of its common stock (the "September 25th Options") and restricted stock units ("RSUs") covering 43,050 shares of its common stock under the Inducement Plan to a new employee. Also, effective September 29, 2023, the Compensation Committee approved grants of non-qualified stock options to purchase an aggregate of 297,355 shares of its common stock (the "September 29th Options") and RSUs covering an aggregate of 55,268 shares of its common stock under the Inducement Plan to six new employees.

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 individual's entering into employment with ImmunoGen, pursuant to Rule 5635(c)(4) of the Nasdaq Listing Rules.

The September 25th Options and the September 29th Options have exercise prices of \$14.63 and \$15.87 per share, which is equal to the closing price of ImmunoGen's common stock on the Nasdaq Global Select Market on September 25, 2023 and September 29, 2023, respectively. Each option granted under the September 25th Options and the September 29th Options will vest as to 25% of the shares underlying such option on the first anniversary of the grant date and as to an additional 6.25% of the shares underlying the option quarterly thereafter, subject to each employee's continued employment on each vesting date. Each RSU under all grants will vest as to 25% of the shares underlying the RSU award on the first anniversary of the grant date and as to an additional 25% of the shares underlying the RSU award annually thereafter, subject to each employee's continued employment on each vesting date. Each option under the September 25th Options and the September 29th Options and each RSU under all grants is subject to the terms and conditions of the Inducement Plan and the terms and conditions of a stock option agreement and an RSU agreement covering the respective grants.

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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INVESTOR RELATIONS CONTACT

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

MEDIA CONTACTS

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.