

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): April 6, 2023

ImmunoGen, Inc.

(Exact name of registrant as specified in its charter)

Massachusetts
(State or other jurisdiction of
incorporation)

0-17999
(Commission File Number)

04-2726691
(IRS Employer
Identification No.)

830 Winter Street, Waltham, MA 02451
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (781) 895-0600

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, \$.01 par value	IMGN	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement

On April 6, 2023, ImmunoGen, Inc. (the “Company”) entered into an agreement with BioPharma Credit PLC (the “Collateral Agent”), BPCR Limited Partnership and BioPharma Credit Investments V (Master) LP, which are funds managed by Pharmakon Advisors, LP (collectively, “Pharmakon”), and the guarantors party to such agreement (the “Loan Agreement”). The Loan Agreement provides for up to a \$175 million senior secured term loan (the “Term Loan”) consisting of two tranches that matures on April 6, 2028. The initial tranche of \$75 million was drawn upon execution of the Loan Agreement. The second tranche of \$50 million will be available at the Company’s option upon the achievement of positive top-line data from the Company’s confirmatory MIRASOL trial and a net sales threshold for ELAHERE™ (mirvetuximab soravtansine-gynx). This tranche may be increased to \$100 million upon mutual agreement of the parties. The Term Loan bears interest at a rate based upon the secured overnight financing rate (“SOFR”), subject to a SOFR floor of 2.75% per annum, plus 8.00% per annum. Payments will be interest-only for the first 36 months with an extension of 12 months if certain conditions are met, after which ratable principal payments will commence for the remainder of the term. Pursuant to the Loan Agreement, and subject to certain restrictions, proceeds of the Term Loan will be used to fund the Company’s general corporate and working capital requirements.

The Loan Agreement contains customary affirmative covenants for transactions of this type, including, among others, the provision of financial and other information to the Collateral Agent, notice to the Collateral Agent upon the occurrence of certain material events, and compliance with applicable laws. The Loan Agreement also contains customary negative covenants, including certain restrictions on the ability to merge and consolidate with other companies, incur indebtedness, and grant liens or security interests on assets. If the Company elects to borrow the second tranche, a minimum net sales covenant will come into effect. The Loan Agreement includes certain customary events of default. If an event of default occurs and is continuing, the Company may be required to repay all amounts outstanding under the Loan Agreement.

The Term Loan is secured by a perfected security interest on substantially all of the Company’s assets, excluding certain products and related intellectual property and contracts that are not related to ELAHERE.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of the Registrant

The information set forth under Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On April 6, 2023, the Company issued a press release announcing it entered into the Loan Agreement, a copy of which is being furnished as Exhibit 99.1 to this Current Report on Form 8-K. The information in this Item 7.01 and Exhibit 99.1 attached hereto is intended to be furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
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99.1	Press Release of ImmunoGen, Inc. dated April 6, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL (eXtensible Business Reporting Language) document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ImmunoGen, Inc.

Date: April 6, 2023

/s/ Renee Lentini

Renee Lentini

Vice President, Interim Chief Financial Officer, and Chief
Accounting Officer

ImmunoGen Announces Non-Dilutive Term Loan Financing for Up to \$175 Million with Pharmakon Advisors

ImmunoGen to Receive \$75 Million Upon Execution of the Agreement; Eligible to Receive up to an Additional \$100 Million in Near-Term Proceeds

Waltham, MA - April 6, 2023 - [ImmunoGen, Inc.](#) (Nasdaq: IMGN), a leader in the expanding field of antibody-drug conjugates (ADCs) for the treatment of cancer, today announced it has entered into a term loan financing facility for up to \$175 million with entities managed by Pharmakon Advisors, LP ("Pharmakon"). Proceeds from the agreement will strengthen ImmunoGen's balance sheet and provide the Company with additional capital to support its growth trajectory.

Under the terms of the agreement, the loan facility will be available to ImmunoGen in two tranches. The initial tranche of \$75 million will be drawn upon execution; the second tranche of \$50 million will be available at the Company's option upon achievement of positive top-line data from its confirmatory MIRASOL trial and a net sales threshold for ELAHERE™ (mirvetuximab soravtansine-gynx). This tranche may be increased to \$100 million upon mutual agreement of the parties. The facility will mature five years from initial funding; payments will be interest-only during the first 36 months, with an extension of 12 months if certain conditions are met, after which ratable principal payments will commence for the remainder of the loan. Interest will accrue at the three-month Secured Overnight Financing Rate, subject to a 2.75% floor, plus 8.00% per annum.

"Our agreement with Pharmakon strengthens our financial position as we execute against our strategic priorities, including accelerating the launch of ELAHERE and investing in our pipeline of next-generation ADCs," said Mark Enyedy, ImmunoGen's President and Chief Executive Officer. "Pharmakon is a well-respected partner to innovative biotechnology companies, and we look forward to utilizing the non-dilutive capital from this agreement to advance the business and drive value for our shareholders as a commercial oncology company."

"We are pleased to support ImmunoGen and this investment illustrates our confidence in the Company's ability to successfully commercialize ELAHERE while progressing the development of its earlier-stage assets and delivering on its mission to offer more good days to patients," said Martin Friedman, Pharmakon Managing Member.

Goldman Sachs & Co. LLC served as financial advisor to ImmunoGen on the transaction.

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™.

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

ABOUT ELAHERE (MIRVETUXIMAB SORAVTANSINE-GYNX)

ELAHERE (mirvetuximab soravtansine-gynx) is a first-in-class ADC comprising a folate receptor alpha-binding antibody, cleavable linker, and the maytansinoid payload DM4, a potent tubulin inhibitor designed to kill the targeted cancer cells. Please see full Prescribing Information, including a Boxed Warning, for ELAHERE [here](#).

ABOUT PHARMAKON ADVISORS

Pharmakon Advisors, LP is a leading investor in non-dilutive debt for the life sciences industry and is the investment manager of the BioPharma Credit funds. Established in 2009, funds managed by Pharmakon Advisors have committed \$6.7 billion across 48 investments. For more information, please visit www.pharmakonadvisors.com.

FORWARD-LOOKING STATEMENTS

This press release includes forward-looking statements. These statements include, but are not limited to, ImmunoGen's expectations related to the timing and presentation of clinical data from the MIRASOL trial; and the Company's business and product development strategies. Various factors could cause ImmunoGen's 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 timing and outcome of the Company's preclinical and clinical development processes; the results of the ongoing MIRASOL trial may fail to support full approval of ELAHERE and, if not, additional studies may be required; the difficulties inherent in the development of novel pharmaceuticals, including uncertainties as to the timing, expense, and results of preclinical studies, clinical trials, and regulatory processes; the timing and outcome of the Company's anticipated interactions with regulatory authorities; the risk that we may not be able to obtain adequate price and reimbursement for any approved products, including the potential for delays or additional difficulties for ELAHERE in light of the FDA granting accelerated approval; risks and uncertainties associated with the scale and duration of the COVID-19 pandemic and the resulting impact on ImmunoGen's industry and business; and other factors as set forth in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 1, 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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