Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2023

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 0-17999

ImmunoGen, Inc.

Massachusetts	**04-2726691**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
830 Winter Street, Waltham, MA	**02451**
(Address of principal executive offices)	(Zip code)

(781) 895-0600

(Registrant's telephone number, including area code)

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12-b2 of the Exchange Act.

Large accelerated filer ☒	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☐
	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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Shares of common stock, par value $.01 per share: 248,943,426 shares outstanding as of July 25, 2023.

IMMUNOGEN, INC.
FORM 10-Q
FOR THE QUARTER ENDED JUNE 30, 2023
TABLE OF CONTENTS

Item		Page Number
	Part I	
	Financial Information	
1.	Financial Statements (Unaudited)	2
1a.	Consolidated Balance Sheets as of June 30, 2023 and December 31, 2022	2
1b.	Consolidated Statements of Operations and Comprehensive Loss for the three and six months ended June 30, 2023 and 2022	3
1c.	Consolidated Statements of Shareholders' Equity for the three months ended June 30, 2023 and March 31, 2023 and the three months ended March 31, June 30, September 30, and December 31, 2022	4
1d.	Consolidated Statements of Cash Flows for the six months ended June 30, 2023 and 2022	5
1e.	Notes to Consolidated Financial Statements	6
2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	20
3.	Quantitative and Qualitative Disclosures about Market Risk	27
4.	Controls and Procedures	27
	Part II	
	Other Information	
1A.	Risk Factors	28
5.	Other Information	28
6.	Exhibits	30
	Signatures	31

Forward-looking statements

This Form 10-Q includes forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, these forward-looking statements relate to analyses and other information that are based on beliefs, expectations, assumptions, and forecasts of future results and estimates of amounts that are not yet determinable. These statements also relate to our prospects, future clinical, regulatory, and other developments and data releases, commercialization efforts, product candidates, and business strategies.

These forward-looking statements are identified by their use of terms and phrases, such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "predict," "project," "will," and other similar terms and phrases, including references to assumptions. These statements are contained in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections, as well as the notes to our financial statements and other sections of this report.

We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and investors should not place undue reliance on our forward-looking statements. Additionally, these forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause actual results to be materially different from those contemplated by our forward-looking statements. These known and unknown risks, uncertainties, and other factors are described in detail in the "Risk Factors" section and in other sections of this report and our Annual Report on Form 10-K for the year ended December 31, 2022 filed with the Securities and Exchange Commission (SEC) on March 1, 2023, as supplemented by our Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, and as updated and/or supplemented in subsequent filings with the SEC. The forward-looking statements contained herein represent our views as of the date of this Form 10-Q. Except as required by law, we disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

ITEM 1. ***Financial Statements***

IMMUNOGEN, INC.
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
In thousands, except per share amounts

	June 30, 2023	December 31, 2022
ASSETS		
Cash and cash equivalents	$ 571,987	$ 275,138
Accounts receivable	75,360	12,596
Unbilled receivable	1,717	1,531
Non-cash royalty receivable	2,887	3,851
Inventory	3,233	—
Prepaid and other current assets	14,089	11,005
Total current assets	669,273	304,121
Property and equipment, net of accumulated depreciation	3,776	4,377
Operating lease right-of-use assets	8,997	10,231
Inventory, net of current portion	17,981	16,196
Other assets	14,300	14,011
Total assets	$ 714,327	$ 348,936
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable	$ 18,441	$ 45,353
Accrued compensation	10,734	11,111
Other accrued liabilities	36,292	38,783
Current portion of liability related to the sale of future royalties, net of deferred financing costs of $143 and $162, respectively	9,512	8,659
Current portion of operating lease liability	4,334	4,096
Current portion of deferred revenue	14,389	13,856
Total current liabilities	93,702	121,858
Senior secured term loan, net	71,957	—
Deferred revenue, net of current portion	30,217	36,355
Operating lease liability, net of current portion	8,920	11,148
Liability related to the sale of future royalties, net of current portion and deferred financing costs of $136 and $205, respectively	18,389	23,449
Other long-term liabilities	300	300
Total liabilities	223,485	193,110
Commitments and contingencies (Note K)		
Shareholders' equity:		
Preferred stock, $.01 par value; authorized 5,000 shares; 22 and 0 shares issued and outstanding as of June 30, 2023 and December 31, 2022, respectively	—	—
Common stock, $.01 par value; authorized 600,000 shares; 248,712 and 226,046 shares issued and outstanding as of June 30, 2023 and December 31, 2022, respectively	2,374	2,260
Additional paid-in capital	2,227,802	1,847,638
Accumulated deficit	(1,739,334)	(1,694,072)
Total shareholders' equity	490,842	155,826
Total liabilities and shareholders' equity	$ 714,327	$ 348,936

The accompanying notes are an integral part of the consolidated financial statements.

IMMUNOGEN, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(UNAUDITED)
In thousands, except per share amounts

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Revenues:				
Product revenue, net	$ 77,371	$ —	$ 106,915	$ —
License and milestone fees	40	6,973	15,071	37,865
Non-cash royalty revenue related to the sale of future royalties	5,742	7,116	10,581	13,544
Research and development support	—	73	455	831
Total revenues	83,153	14,162	133,022	52,240
Cost and operating expenses:				
Cost of sales	909	—	1,535	—
Research and development	50,077	51,422	101,697	95,704
Selling, general and administrative	36,356	23,793	76,372	40,441
Total cost and operating expenses	87,342	75,215	179,604	136,145
Loss from operations	(4,189)	(61,053)	(46,582)	(83,905)
Interest income	5,223	590	7,392	644
Interest expense on term loan	(3,318)	—	(3,318)	—
Non-cash interest expense on liability related to the sale of future royalties and term loan	(1,079)	(1,078)	(1,932)	(2,327)
Other (expense) income, net	(8)	(480)	55	(578)
Net loss before income taxes	(3,371)	(62,021)	(44,385)	(86,166)
Income tax expense	877	—	877	—
Net loss	(4,248)	(62,021)	(45,262)	(86,166)
Basic and diluted net loss per common share	$ (0.02)	$ (0.24)	$ (0.17)	$ (0.34)
Basic and diluted weighted-average common shares outstanding	263,446	253,336	261,160	253,263

The accompanying notes are an integral part of the consolidated financial statements.

IMMUNOGEN, INC.
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(UNAUDITED)
In thousands

	Series A Convertible Preferred Stock		Common Stock		Additional Paid-In	Accumulated	Total Shareholders'
	Shares	Amount	Shares	Amount	Capital	Deficit	Equity
Balance at December 31, 2021	—	$ —	220,361	$ 2,204	$ 1,794,525	$ (1,471,143)	$ 325,586
Net loss	—	—	—	—	—	(24,145)	(24,145)
Issuance of common stock pursuant to the exercise of stock options and employee stock purchase plan	—	—	173	1	619	—	620
Issuance of common stock, net of issuance costs	—	—	—	—	—	—	—
Restricted stock units vested	—	—	2	—	—	—	—
Stock option and restricted stock compensation expense	—	—	—	—	4,196	—	4,196
Directors' deferred share unit compensation	—	—	—	—	211	—	211
Balance at March 31, 2022	—	$ —	220,536	$ 2,205	$ 1,799,551	$ (1,495,288)	$ 306,468
Net loss	—	—	—	—	—	(62,021)	(62,021)
Issuance of common stock pursuant to the exercise of stock options and employee stock purchase plan	—	—	108	1	410	—	411
Stock option and restricted stock compensation expense	—	—	—	—	4,760	—	4,760
Directors' deferred share unit compensation	—	—	—	—	213	—	213
Balance at June 30, 2022	—	$ —	220,644	$ 2,206	$ 1,804,934	$ (1,557,309)	$ 249,831
Net loss	—	—	—	—	—	(77,755)	(77,755)
Issuance of common stock pursuant to the exercise of stock options and employee stock purchase plan	—	—	107	2	447	—	449
Stock option and restricted stock compensation expense	—	—	—	—	5,336	—	5,336
Directors' deferred share unit compensation	—	—	—	—	146	—	146
Balance at September 30, 2022	—	$ —	220,751	$ 2,208	$ 1,810,863	$ (1,635,064)	$ 178,007
Net loss	—	—	—	—	—	(59,008)	(59,008)
Issuance of common stock, net of issuance costs	—	—	5,167	51	25,596	—	25,647
Issuance of common stock pursuant to the exercise of stock options and employee stock purchase plan	—	—	103	1	423	—	424
Stock option and restricted stock compensation expense	—	—	—	—	10,610	—	10,610
Restricted stock units vested	—	—	25	—	—	—	—
Directors' deferred share unit compensation	—	—	—	—	146	—	146
Balance at December 31, 2022	—	$ —	226,046	$ 2,260	$ 1,847,638	$ (1,694,072)	$ 155,826
Net loss	—	—	—	—	—	(41,014)	(41,014)
Issuance of common stock pursuant to the exercise of stock options and employee stock purchase plan	—	—	16	1	38	—	39
Stock option and restricted stock compensation expense	—	—	—	—	6,916	—	6,916
Directors' deferred share unit and common stock compensation	—	—	8		151	—	151
Balance at March 31, 2023	—	$ —	226,070	$ 2,261	$ 1,854,743	$ (1,735,086)	$ 121,918
Net loss	—	—	—	—	—	(4,248)	(4,248)
Issuance of common stock, net of issuance costs	—	—	29,900	299	350,534	—	350,833
Issuance of common stock pursuant to the exercise of stock options and employee stock purchase plan	—	—	3,234	32	14,874	—	14,906
Issuance of common stock pursuant to pre-funded warrant exchange	—	—	11,357	—	—	—	—
Issuance of Series A Preferred Stock in exchange for common stock	22	—	(21,853)	(218)	218	—	—
Stock option and restricted stock compensation expense	—	—	—	—	7,281	—	7,281
Directors' deferred share unit and common stock compensation	—	—	4	—	152	—	152
Balance at June 30, 2023	22	$ —	248,712	$ 2,374	$ 2,227,802	$ (1,739,334)	$ 490,842

The accompanying notes are an integral part of the consolidated financial statements.

IMMUNOGEN, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
In thousands

	Six Months Ended June 30,	
	2023	2022
Cash flows from operating activities:		
Net loss	$ (45,262)	$ (86,166)
Adjustments to reconcile net loss to net cash used for operating activities:		
Non-cash royalty revenue related to sale of future royalties	(5,036)	(5,590)
Non-cash interest expense on liability related to sale of future royalties	1,793	2,327
Non-cash interest expense on amortization of debt discount and issuance costs	139	—
Depreciation and amortization	875	931
Stock and deferred share unit compensation	14,500	9,380
Change in operating assets and liabilities:		
Accounts receivable	(62,764)	3,558
Unbilled receivable	(186)	471
Inventory	(5,018)	—
Contract asset	—	3,000
Prepaid and other current assets	(3,084)	(6,777)
Operating lease right-of-use assets	1,234	1,031
Other assets	(289)	(3,965)
Accounts payable	(26,899)	(1,249)
Accrued compensation	(377)	(509)
Other accrued liabilities	(2,491)	12,643
Deferred revenue	(5,605)	(32,821)
Operating lease liability	(1,990)	(1,657)
Net cash used for operating activities	(140,460)	(105,393)
Cash flows from investing activities:		
Purchases of property and equipment	(287)	(514)
Net cash used for investing activities	(287)	(514)
Cash flows from financing activities:		
Proceeds from issuance of common stock under stock plans	14,945	1,031
Proceeds from term loan, net of $3,182 of issuance costs	71,818	—
Proceeds from common stock issuance, net of $493 of transaction costs	350,833	—
Net cash provided by financing activities	437,596	1,031
Net change in cash and cash equivalents	296,849	(104,876)
Cash and cash equivalents, beginning of period	275,138	478,750
Cash and cash equivalents, end of period	$ 571,987	$ 373,874
Supplemental cash flow information:		
Cash paid during the year for interest	$ 2,318	$ —
Cash paid during the year for taxes	$ 77	$ —

The accompanying notes are an integral part of the consolidated financial statements.

IMMUNOGEN, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2023

A. Nature of Business and Plan of Operations

ImmunoGen, Inc. (the Company) was incorporated in Massachusetts in 1981 and is focused on the development and commercialization of antibody-drug conjugates (ADCs). On November 14, 2022, the U.S. Food and Drug Administration (FDA) granted accelerated approval for ELAHERE® (mirvetuximab soravtansine-gynx) for the treatment of adult patients with folate receptor alpha (FRα)-positive, platinum-resistant epithelial ovarian, fallopian tube, or primary peritoneal cancer, who have received one to three prior systemic treatment regimens. ELAHERE was approved under the FDA's accelerated approval program based on objective response rate (ORR), duration of response (DOR), and safety data from the pivotal SORAYA trial. Continued approval may be contingent upon verification and description of clinical benefit in a confirmatory trial.

The Company has generally incurred operating losses and negative cash flows from operations since inception, incurred a net loss of $45.3 million during the six months ended June 30, 2023, and had an accumulated deficit of approximately $1.7 billion as of June 30, 2023. To date, the Company has funded these losses through payments received from its collaborations, equity, convertible debt, and other financings, such as royalty financing transactions and a term loan facility, and, more recently, through commercial sales of ELAHERE. Management expects to continue to generate substantial operating losses for at least the near term as the Company incurs significant operating expenses related to research and development and selling and marketing of ELAHERE.

At June 30, 2023, the Company had $572.0 million of cash and cash equivalents on hand. The Company currently believes that its existing capital resources will be sufficient to fund its operating expenses and capital expenditures for more than twelve months after the date these financial statements were issued. The Company expects to generate additional funds through a combination of commercial sales of ELAHERE and revenues from collaborations, including upfront license payments, milestone payments, royalty payments, and research funding, to support its planned operating activities; however, such activities may not succeed. If such activities are not successful, the Company may be required to seek additional funding through equity or other financings. The failure of the Company to generate sufficient funds from commercial sales of ELAHERE and collaborations or obtain additional funding through equity or other financings on acceptable terms could have a material adverse effect on the Company’s business, results of operations, and financial condition and require the Company to defer or limit some or all of its research, development, clinical, and/or commercial projects.

The Company is subject to risks common to companies in the biotechnology industry including, but not limited to, the development by its competitors of new technological innovations, dependence on key personnel, protection of proprietary technology, manufacturing and marketing limitations, challenges entering into new collaborations, complexities associated with managing collaboration arrangements, third-party reimbursements, and compliance with governmental regulations.

B. Basis of Presentation and Significant Accounting Policies

Basis of Presentation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany transactions and balances have been eliminated. The consolidated financial statements include all of the adjustments, consisting only of normal recurring adjustments, which management considers necessary for a fair presentation of the Company’s financial position in accordance with accounting principles generally accepted in the U.S. for interim financial information. The December 31, 2022 consolidated balance sheet presented for comparative purposes was derived from the Company’s audited financial statements, and certain information and footnote disclosures normally included in the Company’s annual financial statements have been condensed or omitted. The preparation of interim financial statements requires the use of management’s estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the interim financial statements and the reported amounts of revenues and expenditures during the reported periods. The results of the interim periods are not necessarily indicative of the results for the entire year. Accordingly, the interim financial statements should be read in

conjunction with the audited financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on March 1, 2023.

Significant Accounting Policies

There were no changes to significant accounting policies used in preparation of these condensed consolidated financial statements for the three and six months ended June 30, 2023 from those discussed in Note B to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2022.

Revenue Recognition

Transaction Price Allocated to Future Performance Obligations

Deferred revenue under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC), *Revenue from Contracts with Customers* (ASC 606), represents the portion of the transaction price received under various contracts attributed to performance obligations that have not been satisfied (or have been partially satisfied) and includes the portion of the transaction price for certain arrangements attributed to unexercised contract options that are considered material rights. As of June 30, 2023, the aggregate amount of the transaction price allocated to remaining performance obligations comprising deferred revenue was $44.6 million. The Company expects to recognize revenue on approximately 32%, 66%, and 2% of the remaining performance obligations over the next 12 months, 13 to 60 months, and 61 to 120 months, respectively; however, the timing of recognition may vary due to such factors as the amount and timing of future sales of KADCYLA®, the timing of exercise of contract options considered to be material rights, or termination of existing development and commercialization licenses.

Contract Balances from Contracts with Customers

The following tables present changes in the Company's contract assets and contract liabilities during the six months ended June 30, 2023 and 2022 (in thousands):

	Balance at December 31, 2022	Additions	Deductions	Impact of Netting	Balance at June 30, 2023
Contract liabilities (deferred revenue)	$ 50,211	$ —	$ (5,605)	$ —	$ 44,606

	Balance at December 31, 2021	Additions	Deductions	Impact of Netting	Balance at June 30, 2022
Contract asset	$ 3,000	$ —	$ (3,000)	$ —	$ —
Contract liabilities (deferred revenue)	$ 92,068	$ 3,803	$ (36,624)	$ —	$ 59,247

The Company recognized the following revenues as a result of changes in contract asset and contract liability balances in the respective periods (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Revenue recognized in the period from:				
Amounts included in contract liabilities at the beginning of the period	$ 2,893	$ 10,864	$ 5,605	$ 36,624

The timing of revenue recognition, billings, and cash collections results in billed receivables, unbilled receivables, contract assets, and contract liabilities on the consolidated balance sheets. When consideration is received, or such consideration is unconditionally due, from a customer prior to transferring goods or services to the customer under the terms of a contract, a contract liability is recorded (under the caption deferred revenue). Contract liabilities are recognized as revenue after control of the products or services is transferred to the customer and all revenue recognition criteria have been met.

During the six months ended June 30, 2023, the Company received an upfront payment of $15.0 million pursuant to a multi-target license and option agreement executed with Vertex Pharmaceuticals Incorporated (Vertex) which was recorded as license and milestone fee revenue in the current period, further details of which can be found in Note C, “Collaboration and License Agreements.” The Company also recognized $5.5 million of previously deferred non-cash royalty revenue related to the sale of rights to KADCYLA royalties, further details of which can be found in Note F, “Liability Related to Sale of Future Royalties,” and recognized $0.1 million of license and milestone fee revenue related to numerous collaborators’ rights to technological improvements that had been previously deferred.

During the six months ended June 30, 2022, pursuant to the Company’s license agreement with Hangzhou Zhongmei Huadong Pharmaceutical Co., Ltd. (Huadong), upon delivery of clinical materials in the six months ended June 30, 2022, the Company recognized as license and milestone fee revenue the remaining $28.5 million of the deferred revenue balance as of December 31, 2021 related to the $45.0 million of upfront and development milestone payments previously received. Additionally, pursuant to a license agreement executed with Eli Lilly and Company (Lilly), during the six months ended June 30, 2022, the Company received an upfront payment of $13.0 million, of which $9.2 million was recognized as license and milestone fee revenue and the remainder deferred. The Company also recognized $8.0 million of previously deferred non-cash royalty revenue related to the sale of rights to KADCYLA royalties and recognized $0.2 million of license and milestone fee revenue related to numerous collaborators’ rights to technological improvements that had been previously deferred.

Financial Instruments and Concentration of Credit Risk

Cash and cash equivalents are primarily maintained with three financial institutions in the U.S. Deposits with banks may exceed the amount of insurance provided on such deposits. Generally, these deposits may be redeemed upon demand and, therefore, the Company does not believe it is exposed to significant risk. The Company’s cash equivalents consist of money market funds with underlying investments primarily being U.S. Government-issued securities and high quality, short-term commercial paper. Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash, cash equivalents, and marketable securities. The Company held no marketable securities as of June 30, 2023 and December 31, 2022. The Company’s investment policy, approved by the Board of Directors, limits the amount it may invest in any one type of investment, thereby reducing credit risk concentrations.

Cash and Cash Equivalents

The Company considers all highly liquid financial instruments with maturities of three months or less when purchased to be cash equivalents. As of June 30, 2023 and December 31, 2022, the Company held $572.0 million and $275.1 million, respectively, in cash and money market funds, which were classified as cash and cash equivalents.

Non-cash Investing and Financing Activities

The Company had $0.3 million of accrued capital expenditures as of both June 30, 2023 and December 31, 2022, which have been treated as a non-cash investing activity and, accordingly, are not reflected in the consolidated statement of cash flows.

Fair Value of Financial Instruments

Fair value is defined under ASC 820, *Fair Value Measurements and Disclosures*, as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The standard describes a hierarchy to measure fair value, which is based on three levels of inputs, of which the first two are considered observable and the last unobservable, as follows:

- Level 1 - Quoted prices in active markets for identical assets or liabilities.
- Level 2 - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

As of June 30, 2023 and December 31, 2022, the Company held certain assets that are required to be measured at fair value on a recurring basis. The fair value of the Company's cash equivalents is based on quoted prices from active markets (Level 1 inputs). The carrying amounts reflected in the consolidated balance sheets for accounts receivable, unbilled receivables, non-cash royalty receivable, prepaid and other current assets, accounts payable, accrued compensation, and other accrued liabilities approximate fair value due to their short-term nature.

As of June 30, 2023, the estimated fair value and gross carrying amount of the term loan was $80.9 million and $75.0 million, respectively. The Company's disclosed fair value of the term loan falls into the Level 2 category within the fair value level hierarchy and the fair value was determined using quoted prices for similar liabilities in active markets, as well as inputs that are observable for the liability (other than quoted prices), such as interest rates that are observable at commonly quoted intervals.

Accounts Receivable

Accounts receivable arise from product sales and amounts due from the Company's collaboration partners. The amount from product sales represents amounts due from specialty distributors and specialty pharmacy providers in the U.S. The Company monitors economic conditions and the financial performance and credit worthiness of its counterparties to identify facts or circumstances that may indicate that its receivables are at risk of collection. The Company provides reserves against accounts receivable for estimated losses that may result from a customer's inability to pay based on the composition of its accounts receivable, considering past events, current economic conditions, and reasonable and supportable forecasts about the future economic conditions. The contractual life of accounts receivable is generally short-term. Amounts determined to be uncollectible are charged or written off against the reserve. For the three and six months ended June 30, 2023 and 2022, the Company did not record any expected credit losses related to outstanding accounts receivable.

Inventory

Inventories are stated at the lower of cost or estimated net realizable value with cost based on the first-in first-out method. Inventory that can be used in either the production of clinical or commercial products is expensed as research and development costs when identified for use in clinical trials. The Company classifies its inventory costs as long-term when it expects to utilize the inventory beyond its normal operating cycle based on forecasted levels of sales.

Prior to the regulatory approval of its drug candidates, the Company incurs expenses for the manufacture of drug product to support clinical development that could potentially be available to support the commercial launch of those drugs. Until the date at which regulatory approval has been received or is otherwise considered probable, the Company records all such costs as research and development expenses.

The Company performs an assessment of the recoverability of capitalized inventories during each reporting period and writes down any excess and obsolete inventory to its net realizable value in the period in which the impairment is first identified. Such impairment charges, should they occur, are recorded as a component of cost of sales in the consolidated statements of operations and comprehensive loss. The determination of whether inventory costs will be realizable requires the use of estimates by management. If actual market conditions are less favorable than projected by management, additional write-downs of inventory may be required. There were no expenses recorded for excess inventory or other impairments during the three and six months ended June 30, 2023. There was no inventory held by the Company during the three and six months ended June 30, 2022.

Debt issuance costs and debt discount

Debt issuance costs and debt discounts are presented on the accompanying consolidated balance sheets as a direct reduction from the carrying value of the debt and are amortized to interest expense over the term of the related debt using the effective interest method. See Note G, "Senior Secured Term Loan" for further discussion related to long-term debt.

Computation of Net Loss per Common Share

Basic and diluted net loss per share is calculated based upon the weighted average number of shares of common stock outstanding during the period. Shares of the Company's common stock, par value $.01 per share, underlying pre-funded warrants are included in the calculation of basic and diluted earnings per share. Shares of the Company's Series A Convertible Preferred Stock and shares underlying pre-funded warrants participate in any dividends that may be declared by the Company and are therefore considered to be participating securities. Participating securities have the effect of diluting both basic and diluted earnings per share during periods of income. During periods of income, participating

securities are allocated a proportional share of income determined by dividing total weighted-average participating securities by the sum of the total weighted average common shares and participating securities (the two-class method). During periods of loss, no loss is allocated to participating securities since they have no contractual obligation to share in the losses of the Company. Diluted loss per share is computed after giving consideration to the dilutive effect of stock options and restricted stock units that are outstanding during the period, except where such non-participating securities would be antidilutive. Diluted net loss per common share is calculated by increasing the denominator by the weighted-average number of additional shares that could have been outstanding from securities convertible into common stock, such as stock options and restricted stock units (using the "treasury stock" method), and Series A Convertible Preferred Stock (using the "if-converted" method), unless their effect on net loss per share is antidilutive. The effect of computing diluted net loss per common share was antidilutive for any potentially issuable shares of common stock from the conversion of stock options, restricted stock units, and Series A Convertible Preferred Stock and, as such, have been excluded from the calculation.

The Company's common stock equivalents, as calculated in accordance with the treasury-stock method for options and unvested restricted stock units and the if-converted method for the Series A Convertible Preferred Stock, are shown in the following table (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Options outstanding to purchase common stock, shares issuable under the employee stock purchase plan, and unvested restricted stock units at end of period	35,890	29,528	35,890	29,528
Common stock equivalents under treasury stock method for options, shares issuable under the employee stock purchase plan, and unvested restricted stock units	12,603	958	6,215	1,306
Common stock equivalents under if-converted method for Series A Convertible Preferred Stock	21,853	—	21,853	—

Stock-Based Compensation

As of June 30, 2023, the Company was authorized to grant future awards under three employee share-based compensation plans, which are the ImmunoGen, Inc. Amended and Restated 2018 Employee, Director and Consultant Equity Incentive Plan (the 2018 Plan), the Employee Stock Purchase Plan (the ESPP), and the ImmunoGen Inducement Equity Incentive Plan (the Inducement Plan). At the annual meeting of shareholders on June 15, 2022, the 2018 Plan was amended to provide for the issuance of stock grants, the grant of options, and the grant of stock-based awards for up to an additional 13,000,000 shares of the Company's common stock, as well as up to 28,742,013 shares of common stock, which represent the number of shares of common stock remaining under the 2018 Plan as of April 1, 2022, and awards previously granted under the 2018 Plan and the Company's former stock-based plans, including the ImmunoGen, Inc. 2016 and 2006 Employee, Director and Consultant Equity Incentive Plans, that forfeit, expire, or cancel without delivery of shares of common stock or which resulted in the forfeiture of shares of common stock back to the Company subsequent to April 1, 2022. The Inducement Plan was approved by the Board of Directors in December 2019, and pursuant to subsequent amendments, provides for the issuance of non-qualified option grants for up to 13,500,000 shares of the Company's common stock. Options awarded under the two plans are granted with an exercise price equal to the market price of the Company's stock at the date of grant. Options vest at various periods of up to four years and may be exercised within ten years of the date of grant under each of these plans.

The stock-based awards are accounted for under ASC 718, *Compensation—Stock Compensation* (ASC 718). Pursuant to ASC 718, the estimated grant date fair value of awards is charged to the statement of operations over the requisite service period, which is the vesting period. The fair value of each stock option is estimated on the date of grant using the Black-Scholes option-pricing model with the weighted-average assumptions noted in the following table. As the Company has not paid dividends since inception, nor does it expect to pay any dividends for the foreseeable future, the expected dividend yield assumption is zero. Expected volatility is based exclusively on historical volatility of the Company's stock. The expected term of stock options granted is based exclusively on historical data and represents the period of time that stock options granted are expected to be outstanding. The expected term is calculated for and applied to one group of stock options as the Company does not expect substantially different exercise or post-vesting termination behavior among its option recipients. The risk-free rate of the stock options is based on the U.S. Treasury rate in effect at the time of grant for the expected term of the stock options.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Dividend	None	None	None	None
Volatility	82.3%	83.4%	82.3%	83.1%
Risk-free interest rate	3.55%	3.00%	3.64%	2.18%
Expected life (years)	5.6	6.0	5.6	6.0

Using the Black-Scholes option-pricing model, the weighted-average grant date fair values of options granted during the three months ended June 30, 2023 and 2022 were $4.69 and $3.12 per share, respectively, and $3.38 and $3.57 for options granted during the six months ended June 30, 2023 and 2022, respectively.

A summary of option activity under the Company's equity plans for the six months ended June 30, 2023 is presented below (in thousands, except weighted-average data):

	Number of Stock Options	Weighted-Average Exercise Price
Outstanding at December 31, 2022	33,126	$ 5.76
Granted	5,221	4.80
Exercised	(2,987)	4.65
Forfeited/Canceled	(1,574)	5.40
Outstanding at June 30, 2023	33,786	$ 5.72

In 2020, the Company issued 2.6 million performance-based stock options to certain employees with vesting conditioned upon the achievement of specified performance goals. In 2022, 75% of the 2.6 million performance-based stock options vested upon achievement of specified performance goals and 12.5% were forfeited. There was no stock-based compensation recorded during the three or six months ended June 30, 2023 related to these stock options. The fair value of the remaining unvested performance-based stock options that could be expensed in future periods is $1.3 million.

A summary of restricted stock unit activity under the Company's equity plans for the six months ended June 30, 2023 is presented below (in thousands, except weighted-average data):

	Number of Restricted Stock Shares	Weighted-Average Grant Date Fair Value
Unvested at December 31, 2022	138	$ 5.45
Granted	2,083	4.88
Forfeited	(117)	4.66
Unvested at June 30, 2023	2,104	$ 4.93

In June 2018, the Company's Board of Directors, with shareholder approval, adopted the Employee Stock Purchase Plan (ESPP). Following the automatic share increase on January 1, 2021, pursuant to the ESPP's "evergreen" provision, an aggregate of 2,000,000 shares of common stock have been reserved for issuance under the ESPP. ESPP

purchase periods are six months and begin on January 1 and July 1 of each year, with purchase dates occurring on the final business day of the given purchase period. The fair value of each ESPP award is estimated on the first day of the offering period using the Black-Scholes option-pricing model. The Company recognizes share-based compensation expense equal to the fair value of the ESPP awards on a straight-line basis over the offering period.

Stock compensation expense related to stock options and restricted stock unit awards granted under the stock plans and the ESPP was $7.3 million and $14.2 million during the three and six months ended June 30, 2023, respectively, compared to $4.8 million and $9.0 million for the three and six months ended June 30, 2022, respectively. The increase in stock compensation expense is primarily due to significant growth in personnel in the second half of 2022. As of June 30, 2023, the estimated fair value of unvested employee awards was $65.8 million. The weighted-average remaining vesting period for these awards is approximately three years.

Segment Information

During all periods presented, the Company continued to operate in one reportable business segment under the management approach of ASC 280, *Segment Reporting*, which is the business of development and commercialization of ADCs for the treatment of cancer.

During the three months ended June 30, 2023, 93% of revenues were generated from net U.S. sales of ELAHERE to four specialty distributors and specialty pharmacy providers, and 7% of revenues were generated from an agreement with Roche, compared to agreements with Roche and Huadong each representing 50% of revenues during the three months ended June 30, 2022. During the six months ended June 30, 2023, 80% of revenues were generated from net U.S. sales of ELAHERE to four specialty distributors and specialty pharmacy providers, and 11% and 8% of revenues were generated from agreements with Vertex and Roche, respectively, compared to 56%, 26% and 17% from agreements with Huadong, Roche, and Lilly, respectively, during the six months ended June 30, 2022. There were no other customers of the Company that generated significant revenues in the three and six months ended June 30, 2023 and 2022.

Recently Adopted Accounting Pronouncements

There were no recently issued or effective FASB Accounting Standards Updates (ASUs) that had, or are expected to have, a material effect on the Company's results of operations, financial condition, or liquidity.

C. Collaboration and License Agreements

The Company has numerous collaboration and license agreements with third parties. These agreements typically provide the licensee with rights to use the Company’s ADC platform technology with the licensee’s antibodies or related targeting vehicles to a defined target to develop products. The licensee is generally responsible for the development, clinical testing, manufacturing, registration, and commercialization of any resulting product candidate. As part of these agreements, the Company is generally entitled to receive upfront fees, potential milestone payments, royalties on the sales of any resulting products, and research and development funding based on activities performed at our collaborative partner’s request. See below for details regarding the Company’s collaboration and license agreements with activity in the financial statement periods presented.

Vertex

In February 2023, the Company entered into a multi-target license and option agreement with Vertex, pursuant to which the Company granted Vertex rights to the Company's ADC technology to research and evaluate ADCs directed to specified targets, with an option to obtain worldwide exclusive development and commercialization licenses to a specified number of targets (each, an Option and, collectively, the Options) before the end of the research term. Under the terms of the agreement, the Company received a non-refundable upfront payment of $15.0 million, reflecting the initial research targets selected by Vertex. During the research term, Vertex also has the right to select additional research targets in exchange for an additional license fee per target. In addition, upon exercise of each Option by Vertex, the Company will be eligible to receive up to approximately $337.0 million per target in potential option exercise fees and milestone payments based on the achievement of pre-specified development, regulatory, and sales-based milestones. With respect to each target that Vertex exercises an Option, the Company will also be eligible to receive tiered royalties, on a product-by-product basis, as a percentage of worldwide annual net sales by Vertex, its affiliates and sublicensees, based on certain net sales thresholds. Vertex is responsible for all costs related to the research and development of the compounds during the research term and commercialization of any ensuing products.

The Company evaluated the agreement and determined it was within the scope of ASC 606. The Company determined the promised goods and services included a license to use the Company's intellectual property and know-how to research, manufacture, and evaluate products related to each of the initial research targets selected by Vertex during the research term. The Company determined that the agreement has a single performance obligation for these promised goods and services.

The Options to obtain exclusive development and commercialization licenses and the right to select additional research targets during the research term do not represent a material right as the fees associated with each option are at or above the standalone selling price. Accordingly, upon exercise, these Options will be accounted for as a separate arrangement.

The transaction price related to the single performance obligation was determined to consist of the upfront payment of $15.0 million. The transfer of intellectual property and know-how to Vertex to allow Vertex to derive benefit from the license over the research term was completed during the three months ended March 31, 2023. As such, the Company's performance obligation was satisfied, and the Company recognized $15.0 million of license and milestone fee revenue during the six months ended June 30, 2023.

Lilly

In February 2022, the Company entered into a license agreement with Lilly, pursuant to which the Company granted Lilly worldwide exclusive rights to research, develop, and commercialize antibody-drug conjugates based on the Company's novel camptothecin technology. Under the terms of the license agreement, the Company received a non-refundable upfront payment of $13.0 million, reflecting initial targets selected by Lilly. During 2022, pursuant to the terms of the agreement, Lilly selected additional targets for which the Company received an additional $13.0 million in non-refundable payments. Lilly may select a pre-specified number of additional targets, with the Company eligible to receive an additional $19.5 million in exercise fees if Lilly licenses the full number of remaining additional targets over a specified period following the effective date of the license agreement, with the potential for up to $1.7 billion in development and sales-based milestone payments if all targets are selected and all milestones are realized. In addition, the Company is entitled to receive tiered royalties, on a product-by-product basis, as a percentage of worldwide annual net sales by Lilly, based on certain net sales thresholds. Lilly is responsible for all costs associated with the research, development, and commercialization of any ensuing products.

The transfer of intellectual property and know-how to Lilly to allow for Lilly to derive benefit from the initial and additional target licenses was completed during the three months ended March 31, 2022. As such, during 2022 the Company recognized $18.4 million of license and milestone fee revenue related to the portion of the transaction price allocated to the initial and additional target licenses, of which $9.2 million was recorded during the six months ended June 30, 2022. The $7.6 million allocated to the material rights to obtain licenses to replacement targets is included in long-term deferred revenue as of June 30, 2023 and will be recognized when the right is either exercised or expires.

Huadong

In October 2020, the Company entered into a collaboration and license agreement with Huadong. The collaboration and license agreement grants Huadong an exclusive, royalty-bearing, and sublicensable right to develop and

commercialize ELAHERE (the Licensed Product) in the People's Republic of China, Hong Kong, Macau, and Taiwan (collectively, Greater China). The Company retains exclusive rights to the Licensed Product outside of Greater China. Under the terms of the collaboration and license agreement, the Company received a non-refundable upfront payment of $40.0 million with the potential for approximately $265.0 million in development, regulatory, and sales-based milestone payments. In addition, the Company is entitled to receive tiered royalties ranging from low double digits to high teens as a percentage of commercial sales of the licensed product, if approved, by Huadong in Greater China, subject to adjustment in specified circumstances. To date, the Company has received $15.0 million in milestone payments.

The Company determined that revenue related to the agreement would be recognized as the clinical supply of the Licensed Product is delivered to Huadong, estimated to be completed over approximately two years. Accordingly, based on clinical supply delivered to Huadong during the six months ended June 30, 2022, the Company recorded the remaining $28.5 million of deferred revenue as of December 31, 2021 related to $45.0 million of upfront and development milestone payments previously received.

Roche

In 2000, the Company granted Genentech, now a unit of Roche, an exclusive development and commercialization license to use the Company's maytansinoid ADC technology. Pursuant to this agreement, Roche developed and received marketing approval for its HER2-targeting ADC, KADCYLA, in the U.S., Japan, the European Union, and numerous other countries. In accordance with the Company's revenue recognition policy, $10.6 million and $13.5 million of non-cash royalties on net sales of KADCYLA were recognized and included in non-cash royalty revenue for the six months ended June 30, 2023 and 2022, respectively. The Company sold its rights to receive royalty payments on the net sales of KADCYLA through two separate transactions in 2015 and 2019. Following the 2019 transaction, OMERS, the defined benefit pension plan for municipal employees in the Province of Ontario, Canada, is entitled to receive all of these royalties.

For additional information related to these agreements, as well as the Company's other collaboration and license agreements, please read Note C, "Collaboration and License Agreements," to the audited financial statements included within the Company's Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on March 1, 2023.

D. Product Revenue Reserves and Allowances

In November 2022, the FDA granted accelerated approval for ELAHERE for the treatment of adult patients with FRα positive, platinum-resistant epithelial ovarian, fallopian tube, or primary peritoneal cancer, who have received one to three prior systemic treatment regimens. The Company recorded net product revenue of $77.4 million and $106.9 million from U.S. sales of ELAHERE during the three and six months ended June 30, 2023, respectively.

The following table summarizes activity in each of the product revenue reserve and allowance categories as of June 30, 2023 and 2022, respectively. (in thousands):

	June 30, 2023	June 30, 2022
Beginning balance at January 1	$ 313	$ —
Provision related to sales in the current period	16,758	—
Credits and payments made	(11,500)	—
Ending balance at June 30	$ 5,571	$ —

E. Inventory

Capitalized inventory consists of the following at June 30, 2023 and December 31, 2022 (in thousands):

	June 30, 2023	December 31, 2022
Raw materials	$ 17,981	$ 15,952
Work in process	2,161	—
Finished goods	1,072	244
Total inventory	$ 21,214	$ 16,196

F. Liability Related to Sale of Future Royalties

In 2015, Immunity Royalty Holdings, L.P. (IRH) purchased the right to receive 100% of the royalty payments on commercial sales of KADCYLA arising under the Company's development and commercialization license with Genentech, until IRH had received aggregate royalties equal to $235.0 million or $260.0 million, depending on when the aggregate royalties received by IRH reached a specified milestone. Once the applicable threshold was met, the Company would thereafter have received 85% and IRH would have received 15% of the KADCYLA royalties for the remaining royalty term. At consummation of the transaction, the Company received cash proceeds of $200.0 million. As part of this sale, the Company incurred $5.9 million of transaction costs, which are presented net of the liability in the accompanying consolidated balance sheet and are being amortized to interest expense over the estimated life of the royalty purchase agreement. Although the Company sold its rights to receive royalties from the sales of KADCYLA, as a result of its ongoing involvement in the cash flows related to these royalties, the Company continues to account for these royalties as revenue and recorded the $200.0 million in proceeds from this transaction as a liability related to sale of future royalties (Royalty Obligation) that is being amortized using the interest method over the estimated life of the royalty purchase agreement.

In January 2019, the Company sold its residual rights to receive royalty payments on commercial sales of KADCYLA to OMERS for a payment of $65.2 million (amount is net of $1.5 million in broker fees). Simultaneously, OMERS purchased IRH's right to the royalties the Company previously sold to IRH as described above, therefore obtaining the rights to 100% of the royalties received from that date on. Because the Company will not be involved with the cash flows related to the residual royalties, the $65.2 million of net proceeds received from the sale of its residual rights to receive royalty payments was recorded as deferred revenue and is being amortized as the royalty revenue related to the residual rights is earned using the units of revenue approach. During the second quarter of 2021, the aggregate royalty threshold was met and, in accordance with the Company's revenue recognition policy, $5.5 million and $8.0 million of revenue related to the residual rights was recorded and is included in non-cash royalty revenue for the six months ended June 30, 2023 and 2022, respectively. Additionally, the purchase of IRH's interest by OMERS did not result in an extinguishment or modification of the original instrument and, accordingly, the Company continues to account for the remaining obligation as a liability as outlined above.

The following table shows the activity within the liability account during the six-month period ended June 30, 2023 (in thousands):

	Six Months Ended June 30, 2023
Liability related to sale of future royalties, net — beginning balance	$ 32,108
Proceeds from sale of future royalties, net	—
KADCYLA royalty payments received and paid	(6,000)
Non-cash interest expense recognized	1,793
Liability related to sale of future royalties, net — ending balance	$ 27,901

The Company receives royalty reports and royalty payments related to sales of KADCYLA from Roche one quarter in arrears. As royalties are remitted to OMERS, the balance of the Royalty Obligation will be effectively repaid over the life of the agreement. In order to determine the amortization of the Royalty Obligation, the Company is required to estimate the total amount of future royalty payments to be received and remitted as noted above over the life of the

agreement. The sum of these amounts less the $200.0 million proceeds the Company received from IRH will be recorded as interest expense over the life of the Royalty Obligation. The Company's estimate of this total interest expense has resulted in an imputed annual interest rate of 10.5% since inception, and a current imputed interest rate of 12.1% as of June 30, 2023. The Company periodically assesses the estimated royalty payments to IRH/OMERS, and to the extent such payments are greater or less than its initial estimates, or the timing of such payments is materially different than its original estimates, the Company will prospectively adjust the amortization of the Royalty Obligation. There are a number of factors that could materially affect the amount and timing of royalty payments from Roche, most of which are not within the Company's control. Such factors include, but are not limited to, changing standards of care, the introduction of competing products, manufacturing or other delays, biosimilar competition, patent protection, adverse events that result in governmental health authority imposed restrictions on the use of the drug products, significant changes in foreign exchange rates as the royalties are paid in U.S. dollars (USD) while significant portions of the underlying sales of KADCYLA are made in currencies other than USD, and other events or circumstances that could result in reduced royalty payments from KADCYLA, all of which would result in a reduction of non-cash royalty revenues and non-cash interest expense over the life of the Royalty Obligation. Conversely, if sales of KADCYLA are more than expected, the non-cash royalty revenues and the non-cash interest expense recorded by the Company would be greater over the term of the Royalty Obligation.

G. Senior Secured Term Loan

On April 6, 2023, the Company entered into a loan agreement with BioPharma Credit PLC as collateral agent, BPCR Limited Partnership, and BioPharma Credit Investments V (Master) LP, which are funds managed by Pharmakon Advisors, LP (collectively, Pharmakon), as lenders and the guarantors party to the agreement. The loan agreement provides for up to a $175.0 million senior secured term loan consisting of two tranches that each mature on April 6, 2028. The initial tranche of $75.0 million was drawn upon execution of the loan agreement. The second tranche of $50.0 million is available at the Company's option through March 31, 2024 and may be increased to $100.0 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. Net proceeds from the initial tranche of the term loan, after deducting the lenders fees and transaction costs of $3.2 million, were $71.8 million.

The loan agreement permits voluntary prepayment at any time, subject to a prepayment premium. The loan agreement also includes a make-whole premium in the event of a voluntary prepayment, a prepayment due to a change in control or acceleration following an Event of Default (as defined in the loan agreement) on or prior to the three-year anniversary of the closing date, in each case in an amount equal to foregone interest from the date of prepayment through the three-year anniversary of the closing date. A change of control also triggers a mandatory prepayment of the term loan.

The loan agreement contains affirmative and negative covenants customary for transactions of this type and includes certain customary events of default. The Company was in compliance with all such covenants at June 30, 2023.

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.

The Company assessed all terms and features of the loan agreement in order to identify any potential embedded features that would require bifurcation. As part of this analysis, the Company assessed the economic characteristics and risks of the loan agreement, including put and call features. The Company determined that all features of the loan agreement were either clearly and closely associated with a debt host and did not require bifurcation as a derivative liability, or the fair value of the feature was immaterial to the Company's financial statements. The Company reassesses the features on a quarterly basis to determine if they require separate accounting.

The following table presents the carrying value of the Company's term loan balance as of June 30, 2023 (in thousands):

	June 30, 2023
Principal loan balance	$ 75,000
Debt discount and issuance costs, unamortized	(3,043)
Term loan, net	$ 71,957

During the three and six months ended June 30, 2023, the Company recognized interest expense related to the term loan of $2.3 million. Additionally, given the Company's current capital and expected sales of ELAHERE, the Company determined the likelihood of drawing the second tranche of $50.0 million to be remote, and as such, recorded a $1.0 million facility fee that is owed to the lender regardless of whether the additional funding is drawn as interest expense for the three and six months ended June 30, 2023.

H. Income Taxes

The liability method is used in the Company's accounting for income taxes. Under this method, deferred tax assets and liabilities are determined based on differences between financial reporting and tax bases of assets and liabilities and are measured using the enacted tax rates and laws that are expected to be in effect when the differences are expected to reverse. The Company provides a valuation allowance when it is more likely than not that deferred tax assets will not be realized.

The realization of deferred income tax assets is dependent on the generation of sufficient taxable income during future periods in which temporary differences are expected to reverse. Where the realization of such assets does not meet the more likely than not criterion, the Company applies a valuation allowance against the deferred income tax asset under consideration. The valuation allowance is reviewed periodically and if the assessment of the more likely than not criterion changes, the valuation allowance is adjusted accordingly. As of June 30, 2023, the Company has a full valuation allowance applied against its deferred tax assets.

As part of the Tax Cuts and Jobs Act of 2017 (2017 Tax Act), beginning with the 2022 tax year, the Company is required to capitalize research and development expenses, as defined under Internal Revenue Code Section 174. For expenses that are incurred for research and development in the U.S., the amounts will be amortized over five years, and expenses that are incurred for research and experimentation outside the U.S. will be amortized over 15 years.

As of June 30, 2023, although the Company expects to be in a taxable loss position for the calendar year ended December 31, 2023, the Company determined a provision for income tax was required due largely to the impact of research and development expense capitalization pursuant to Section 174 of the 2017 Tax Act, and as such, recorded income tax expense of $0.8 million during the three and six months ended June 30, 2023.

I. Capital Stock

Pre-Funded Warrants

Pursuant to transactions completed in 2021, the Company issued pre-funded warrants to purchase up to an aggregate of 21,434,782 and 11,363,636 shares of the Company's common stock to RA Capital Healthcare Fund, L.P. (RA Capital) and Redmile Group, LLC (Redmile), respectively. The per share exercise price of the pre-funded warrants is $.01. RA Capital and Redmile are each considered related parties pursuant to ASC 850, *Related Party Disclosures*.

The pre-funded warrants' fundamental transaction provision does not provide the warrant holders with the option to settle any unexercised warrants for cash in the event of any fundamental transactions; rather, in all fundamental transaction scenarios, the warrant holder will only be entitled to receive from the Company or any successor entity the same type or form of consideration (and in the same proportion) that is being offered and paid to the shareholders of the Company in connection with the fundamental transaction, whether that consideration be in the form of cash, stock, or any combination thereof. The pre-funded warrants also include a separate provision whereby the exercisability of the warrants may be limited if, upon exercise, the warrant holder or any of its affiliates would beneficially own more than 9.99% of the Company's common stock. This threshold is subject to the holder's rights under the pre-funded warrants to increase or

decrease such percentage to any other percentage not in excess of 19.99% upon at least 61 days' prior notice from the holder to the Company.

The Company assessed the pre-funded warrants for appropriate equity or liability classification pursuant to the Company's accounting policy described in Note B, "Summary of Significant Accounting Policies." During this assessment, the Company determined the pre-funded warrants are freestanding instruments that do not meet the definition of a liability pursuant to ASC 480 and do not meet the definition of a derivative pursuant to ASC 815. The pre-funded warrants are indexed to the Company's common stock and meet all other conditions for equity classification under ASC 480 and ASC 815. Based on the results of this assessment, the Company concluded that the pre-funded warrants are freestanding equity-linked financial instruments that meet the criteria for equity classification under ASC 480 and ASC 815. Accordingly, the pre-funded warrants were classified as equity and accounted for as a component of additional paid-in capital at the time of issuance and at each subsequent balance sheet date. The Company also determined that the pre-funded warrants should be included in the determination of basic and diluted earnings per share in accordance with ASC 260, *Earnings per Share*.

In June 2023, Redmile completed a cashless exercise in full of its outstanding pre-funded warrant to purchase 11,357,272 shares of the Company's common stock.

Series A Convertible Preferred Stock

On May 1, 2023, the Company entered into an exchange agreement with RA Capital pursuant to which RA Capital exchanged 21,853,000 shares of the Company's common stock for 21,853 shares of newly designated Series A Convertible Preferred Stock, par value $.01 per share (the Series A Preferred Stock).

Each share of the Series A Preferred Stock is convertible into 1,000 shares of the Company's common stock at the option of the holder at any time until the tenth anniversary of the issuance of the Series A Preferred Stock, at which time the Series A Preferred Stock will automatically convert to the Company's common stock. In addition, the Company has the right to request the conversion of the Series A Preferred Stock into the Company's common stock in certain circumstances. The conversion of the Series A Preferred Stock into common stock is subject to certain limitations, including that the holder will be prohibited from converting Series A Preferred Stock into the Company's common stock if, as a result of such conversion, the holder (together with its affiliates and any other persons whose beneficial ownership of the Company's common stock would be aggregated with the holder for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended) would beneficially own a number of shares of the Company's common stock above a conversion blocker, which is initially set at 9.99% (the Conversion Blocker) of the Company's total common stock then issued and outstanding immediately following the conversion of such shares of Series A Preferred Stock. Holders of the Series A Preferred Stock are permitted to increase or decrease the Conversion Blocker to an amount not to exceed 19.99% upon 61 days' prior notice from the holder to the Company.

Shares of Series A Preferred Stock will have no voting rights, except as required by law and except that the affirmative vote of the holders of the then outstanding Series A Preferred Stock will be required to amend the terms of the Series A Preferred Stock, increase the number of authorized shares of Series A Preferred Stock, or enter into an agreement with respect to any of the foregoing. The holders of the Series A Preferred Stock are entitled to receive a nominal preference of $0.001 per share of Series A Preferred Stock upon the liquidation, dissolution, or winding up of the Company (the Liquidation Preference) before any payments are made or any assets are distributed to holders of the Company's common stock. However, if the amount payable to holders of the Company's common stock upon the Company's liquidation, dissolution, or winding up is greater than the Liquidation Preference on a per share basis, then the holders of the Series A Preferred Stock will instead receive, on a per-share and as-converted basis, the same assets that are distributed to holders of the Company's common stock. In the event of certain fundamental transactions, including a merger, holders of the Series A Preferred Stock will automatically receive, as consideration for the Series A Preferred Stock, the same kind and amount of securities, cash, or property as the holders of the Series A Preferred Stock would have been entitled to receive had the holders of the Series A Preferred Stock instead held the Company's common stock immediately prior to the occurrence of the fundamental transaction, subject to certain exceptions.

The Company evaluated the Series A Preferred Stock for liability or equity classification under ASC 480, "Distinguishing Liabilities from Equity," and determined that equity treatment was appropriate because the Preferred Stock did not meet the definition of a liability under ASC 480. The Series A Preferred Stock is not redeemable for cash or other assets on a fixed or determinable date or at the option of the holder. Additionally, as noted above, upon the

liquidation of the Company or in the event of a fundamental transaction, such as a merger or acquisition, the holders of the Series A Preferred Stock will receive the same assets that are distributed to the holders of the Company's common stock. As such, the Company recorded the Series A Preferred Stock as permanent equity.

Compensation Policy for Non-Employee Directors

Pursuant to the Compensation Policy for Non-Employee Directors, as amended, non-employee directors are granted restricted stock units (RSUs) upon initial election to the Board of Directors and annually thereafter. Initial and annual RSUs vest annually over approximately three years and one year from the date of grant, respectively, contingent upon the individual remaining a director of ImmunoGen as of each vesting date. The number of RSUs awarded is fixed per the policy on the date of the award. All unvested RSUs will automatically vest immediately prior to the occurrence of a change of control or in the event a director ceases to serve as a member of the Board due to death or disability. Directors can elect to defer or re-defer RSU and/or deferred share unit (DSU) awards under the Company's 2004 Non-Employee Director Compensation and Deferred Share Unit Plan, as amended. The directors received a total of approximately 105,000 RSUs in June 2023. Prior to 2023, non-employee directors were granted DSUs with similar vesting to the RSUs.

Pursuant to the Compensation Policy for Non-Employee Directors, as amended, non-employee directors also receive stock option awards upon initial election to the Board of Directors and annually thereafter. The directors received a total of approximately 157,000 and 322,000 options in 2023 and 2022, respectively. Compensation expense related to stock options and RSUs for the three and six months ended June 30, 2023 and 2022 is included in the amounts discussed in the "Stock-Based Compensation" section of Note B above.

In addition, pursuant to the Compensation Policy for Non-Employee Directors, as amended, the Company may issue the Company's common stock in lieu of cash to pay fees earned by the Company's directors at each director's election. The directors received a total of 11,750 shares of the Company's common stock in lieu of cash in 2023. Prior to 2023, directors could not elect to receive the Company's common stock in lieu of cash.

J. Leases

The Company currently has one real estate lease for the rental of approximately 120,000 square feet of laboratory and office space at 830 Winter Street, Waltham, Massachusetts through March 2026. In 2020, the Company executed four subleases for approximately 65,000 square feet of this space in the aggregate through the remaining initial term of the lease. During 2022, in order to reclaim laboratory and office space, the Company modified two of its sublease agreements to terminate the subleases early in January 2023. As a result of the sublease terminations, during the six months ended June 30, 2023, the Company recorded sublease income, inclusive of the sublessees' proportionate share of operating expenses and real estate taxes for the period, of $1.6 million compared to $2.2 million during the six months ended June 30, 2022.

There have been no material changes in lease obligations from those disclosed in Note K, "Leases," to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on March 1, 2023.

K. Commitments and Contingencies

Manufacturing Commitments

As of June 30, 2023, the Company had noncancelable obligations under several agreements related to in-process and future manufacturing of antibody, drug substance, and cytotoxic agents required for supply of the Company's product candidates totaling $33.2 million. Additionally, pursuant to commercial agreements for future production of antibody, the Company's noncancelable commitments total $47.3 million at June 30, 2023.

Litigation

The Company is not a party to any material litigation.

L. Related Party Transactions

In May 2023, the Company entered into an exchange agreement with RA Capital pursuant to which RA Capital agreed to exchange 21,853,000 shares of the Company's common stock for 21,853 shares of newly designated Series A Convertible Preferred Stock. No cash was exchanged related to the transaction. Further details of the agreement can be found in Note I, "Capital Stock."

Stuart A. Arbuckle serves as the chief operating officer at Vertex and has served as a member of the Company's board of directors since 2018. In February 2023, the Company entered into a multi-target license and option agreement with Vertex, pursuant to which the Company granted Vertex rights to the Company's ADC technology to research and evaluate ADCs to specified targets, further details of which can be found in Note C, "Collaboration and License Agreements."

The Company's chief executive officer has served as a director on the board of directors of Ergomed PLC since June 2021. During the six months ended June 30, 2022, the Company executed agreements with Ergomed Clinical Research, Inc. and PrimeVigilance USA, Inc., subsidiaries of Ergomed PLC, for clinical trial and pharmacovigilance-related services. Ergomed Clinical Research, Inc. and PrimeVigilance USA, Inc. are each considered related parties pursuant to ASC 850, *Related Party Disclosures*. During the six months ended June 30, 2023 and 2022, the Company made payments totaling $3.1 million and $3.0 million, respectively, to Ergomed Clinical Research, Inc. During the six months ended June 30, 2023 and 2022, the Company made payments totaling $0.7 million and $0.1 million, respectively, to PrimeVigilance USA, Inc.

M. Subsequent Events

The Company has evaluated all events or transactions that occurred after June 30, 2023, up through the date the Company issued these financial statements. The Company did not have any material subsequent events.

ITEM 2. *Management's Discussion and Analysis of Financial Condition and Results of Operations*

The following information should be read in conjunction with the unaudited financial statements and the notes thereto included elsewhere in this report, and the consolidated financial statements and notes thereto for the year ended December 31, 2022, and the related Management's Discussion and Analysis of Financial Condition and Results of Operations contained in our Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on March 1, 2023.

OVERVIEW

We are a commercial-stage biotechnology company focused on developing and commercializing 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 patients more good days. We call this our commitment to "target a better now."

An ADC with our proprietary technology comprises an antibody that binds to a target found on tumor cells and is conjugated to one of our potent anti-cancer agents as a "payload" to kill the tumor cell once the ADC has bound to its target. ADCs are an expanding class of anticancer therapeutics, with twelve approved products and the number of agents in development growing significantly in recent years.

We have established a leadership position in ADCs with a portfolio of differentiated product candidates to address both solid tumors and hematologic malignancies. We have set four strategic priorities for the business:

- execute the commercial launch for ELAHERE;
- expand the ELAHERE label by moving into platinum-sensitive ovarian cancer;
- advance our clinical pipeline of novel ADCs for hematologic and solid tumors; and
- strengthen and expand our pipeline through both internal discovery and external partnerships.

We believe that sound execution of these prioritized activities has the potential to create substantial short-and long-term value for shareholders, employees, patients, and other stakeholders in the Company.

ELAHERE (Mirvetuximab Soravtansine)

Approval and Launch

ELAHERE is a first-in-class ADC targeting folate receptor alpha (FRα), a cell-surface protein over-expressed in a number of epithelial tumors, including ovarian, endometrial, and non-small-cell lung cancers. On November 14, 2022, the FDA granted accelerated approval for ELAHERE for the treatment of adult patients with FRα positive, platinum-resistant epithelial ovarian, fallopian tube, or primary peritoneal cancer, who have received one to three prior systemic treatment regimens. The accelerated approval of ELAHERE was based on efficacy and safety outcomes from SORAYA, a single-arm trial of ELAHERE in patients with platinum-resistant ovarian cancer whose tumors express high levels of FRα. Continued approval may be contingent upon verification and description of clinical benefit in a confirmatory trial. Patients eligible for treatment with ELAHERE are selected by the VENTANA FOLR1 (FOLR1-2.1) RxDx Assay developed by Roche Tissue Diagnostics, which was also approved by the FDA on November 14, 2022. We completed the build-out of our U.S. commercial infrastructure in 2022 and initiated sales in the U.S. in November 2022.

Ongoing Development

In May 2023, we reported positive top-line data from MIRASOL, a randomized Phase 3 clinical trial designed to support full approval of ELAHERE. MIRASOL demonstrated:

- A statistically significant and clinically meaningful improvement in progression-free survival (PFS) by investigator assessment compared to investigators' choice (IC) chemotherapy, with a hazard ratio of 0.65 ($p<0.0001$), which represents a 35% reduction in the risk of tumor progression or death in the mirvetuximab arm compared to the IC chemotherapy arm. The median PFS in the mirvetuximab arm was 5.62 months, compared to 3.98 months in the IC chemotherapy arm.
- A statistically significant and clinically meaningful improvement in overall survival (OS) compared to IC chemotherapy. With 204 OS events reported as of March 6, 2023, the median OS was 16.46 months in the mirvetuximab arm, compared to 12.75 months in the IC chemotherapy arm, with a hazard ratio (HR) of 0.67, $p=0.0046$. This represents a 33% reduction in the risk of death in the ELAHERE arm in comparison to the IC chemotherapy arm.
- The objective response rate (ORR) by investigator assessment in the ELAHERE arm was 42.3%, including 12 complete responses (CRs), compared to 15.9%, with no CRs, in the IC chemotherapy arm.

In the fourth quarter of 2023, we plan to submit a Marketing Authorisation Application (MAA) to the European Medicines Agency (EMA) to support approval of ELAHERE in Europe for the treatment of adult patients with FRα positive, platinum-resistant epithelial ovarian, fallopian tube, or primary peritoneal cancer, who have received one to three prior systemic treatment regimens. In the fourth quarter of 2023, we also plan to submit a supplemental Biologics License Application (sBLA) to the FDA to support the conversion of the accelerated approval of ELAHERE to full approval. Additionally, our partner, Huadong, expects to submit an MAA to the National Medical Products Administration (NMPA) of China for ELAHERE in the same indication by the end of 2023 to support potential approval and launch of ELAHERE in Greater China.

Beyond platinum-resistant ovarian cancer, our strategy is to move ELAHERE into platinum-sensitive disease, and to position the product as the combination agent of choice in ovarian cancer. To this end, in January 2023, we completed patient enrollment in PICCOLO, a single-arm trial of ELAHERE monotherapy in later-line FRα positive platinum-sensitive patients, and plan to report on the primary endpoint before the end of 2023. We have also generated encouraging data in recurrent platinum-sensitive disease with the combination of ELAHERE plus carboplatin and are supporting investigator sponsored trials (ISTs) with this combination in a single-arm trial in the neoadjuvant setting and in a randomized trial comparing ELAHERE combined with carboplatin to standard of care in patients with recurrent platinum-sensitive disease. We continued enrollment in our single-arm Phase 2 trial (0420) of this combination followed by ELAHERE continuation in FRα-low, medium, and high patients with platinum-sensitive disease. Results from this trial and our ongoing ISTs will inform a path to the potential registration for ELAHERE plus carboplatin and, in parallel, could support compendia listing for this combination. Lastly, in the second quarter of 2023, we enrolled the first patient in GLORIOSA, a randomized Phase 3 trial of ELAHERE plus bevacizumab maintenance in FRα-high recurrent platinum-sensitive disease that we believe could support label expansion.

Pivekimab Sunirine

Pivekimab sunirine (PVEK), formerly known as IMGN632, is an ADC comprised of a high-affinity antibody designed to target CD123 with site-specific conjugation to a DNA-alkylating payload of the novel IGN (indolinobenzodiazepine pseudodimer) class. Our IGNs are designed to alkylate DNA without cross-linking, which has provided a broad therapeutic index in preclinical models. We are advancing PVEK in clinical trials for patients with blastic plasmacytoid dendritic cell neoplasm (BPDCN) and acute myeloid leukemia (AML).

BPDCN is a rare form of blood cancer, with an annual incidence of between 500 and 1,000 patients in the US. In October 2020, the FDA granted Breakthrough Therapy designation for PVEK for the treatment of patients with relapsed or refractory BPDCN. Based on feedback from the FDA, we amended our ongoing 801 Phase 2 trial, known as CADENZA, to include a new cohort of up to 20 frontline BPDCN patients.

Initial enrollment in CADENZA did not distinguish between de novo BPDCN patients and those who presented with a prior or concomitant hematologic malignancy (PCHM). Although complete responses have been observed in BPDCN patients who present with PCHM, most will not achieve full hematologic recovery due to the impact of their prior or concomitant malignancy. For these patients, we believe that achieving a complete response with partial hematological recovery (CRh) is a potentially important measure of clinical benefit.

A Type B meeting was held in August 2022 regarding the initial data from the CADENZA trial. Based on FDA feedback on trial design provided in this meeting, the efficacy analysis will be conducted in de novo BPDCN patients with CR (complete response)/CRc (clinical complete response) as the primary endpoint and the key secondary endpoint of duration of CR/CRc. We will enroll up to 20 de novo patients for purposes of the efficacy analysis and continue to enroll PCHM patients in CADENZA to further evaluate PVEK in this population. In the second quarter of 2023, we completed enrollment of the efficacy evaluable cohort of de novo patients, and we expect to report top-line data on the primary and key secondary endpoints in 2024.

We are also conducting our 802 trial for PVEK, which is a Phase 1b/2 trial designed to determine the safety, tolerability, and preliminary antileukemia activity of PVEK when administered in combination with azacytidine and venetoclax to patients with relapsed and frontline CD123-positive AML. In December 2022, safety and efficacy findings in relapsed refractory AML and initial data in frontline AML were presented at the American Society of Hematology Annual Meeting. In the first 10 frontline patients enrolled, 5/10 (50%) patients achieved a CR and 3/4 (75%) patients tested had a minimal residual disease (MRD)-negative CR. Based upon these results, the Company moved forward with two frontline AML expansion cohorts to optimize the duration of venetoclax therapy. We expect to share data from these cohorts at the American Society of Hematology (ASH) Annual Meeting in December 2023.

Other Pipeline Programs

We continue to advance our earlier-stage pipeline programs. IMGC936 is an ADC in co-development with MacroGenics, Inc. that is designed to target ADAM9, an enzyme over-expressed in a range of solid tumors and implicated in tumor progression and metastasis. IMGC936 incorporates a number of innovations, including antibody engineering to extend half-life, site-specific conjugation with a fixed drug-antibody ratio to enable higher dosing, and a next-generation linker and payload designed for improved stability and bystander activity. Phase 1 dose escalation was completed and expansion cohorts in non–small cell lung cancer (NSCLC) and triple-negative breast cancer initiated in the second half of 2022. Since then, we have prioritized the NSCLC cohort, and the Company expects to provide an update after an interim analysis.

IMGN151 is our next generation anti-FRα product candidate in development. This ADC integrates innovation in each of its components, which we believe may enable IMGN151 to address patient populations with lower levels of FRα expression, including tumor types outside of ovarian cancer. We continue to advance our Phase 1 clinical trial evaluating IMGN151 in patients with recurrent endometrial cancer and recurrent, high-grade serous epithelial ovarian, primary peritoneal, or fallopian tube cancers.

We have selectively licensed restricted access to our ADC platform technology to other companies to expand the use of our technology and to provide us with cash to fund our own product programs. These agreements typically provide the licensee with rights to use our ADC platform technology with its antibodies or related targeting vehicles to a defined target to develop products. The licensee is generally responsible for the development, clinical testing, manufacturing, registration, and commercialization of any resulting product candidate. As part of these agreements, we are generally entitled to receive upfront fees, potential milestone payments, and royalties on the sales of any resulting products. For

more information concerning these relationships, including their ongoing financial and accounting impact on our business, please read Note C, “Collaboration and License Agreements,” to our consolidated financial statements included in this report.

We expect to continue to incur substantial operating losses for at least the near term as we incur significant operating expenses related to research and development and selling and marketing of ELAHERE. As of June 30, 2023, we had $572.0 million in cash and cash equivalents compared to $275.1 million as of December 31, 2022.

Critical accounting policies and estimates

We prepare our consolidated financial statements in accordance with accounting principles generally accepted in the U.S. The preparation of these financial statements requires us to make certain estimates and judgments that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reported periods. These items are monitored and analyzed by management for changes in facts and circumstances, and material changes in these estimates could occur in the future. Changes in estimates are reflected in reported results for the period in which the change occurs. We base our estimates on historical experience and various other assumptions that we believe to be reasonable under the circumstances. Actual results may differ from our estimates if past experience or other assumptions do not turn out to be substantially accurate.

We believe that our application of the following accounting policies, each of which requires significant judgments and estimates on the part of management, are the most critical to aid in fully understanding and evaluating our reported financial results:

- inventory capitalization;
- revenue recognition;
- clinical trial accruals; and
- stock-based compensation.

During the six months ended June 30, 2023, there were no material changes to our critical accounting policies and estimates as reported in our Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on March 1, 2023.

RESULTS OF OPERATIONS

Revenues

For the three and six months ended June 30, 2023, our total revenues increased $69.0 million and $80.8 million, respectively, compared to the three and six months ended June 30, 2022, driven by net product sales of ELAHERE in the current periods, partially offset by decreases in license and milestone fees and non-cash royalty revenue. See further discussion below.

Product revenue, net

On November 14, 2022, the FDA granted accelerated approval for ELAHERE for the treatment of adult patients with FRα positive, platinum-resistant epithelial ovarian, fallopian tube, or primary peritoneal cancer, who have received one to three prior systemic treatment regimens. For the three and six months ended June 30, 2023, we recorded $77.4 million and $106.9 million, respectively, of net product revenue related to U.S. sales of ELAHERE.

License and milestone fees

The amount of license and milestone fees we earn is directly related to the number of our collaborators, the advancement of product candidates covered by the agreements with our collaborators, and the overall success in the clinical trials of these product candidates. As such, the amount of license and milestone fees recognized may vary significantly from quarter to quarter and year to year. In the three and six months ended June 30, 2023, license and milestone fee revenue decreased $6.9 million and $22.8 million, respectively, compared to the three and six months ended June 30, 2022. Driving the decreases, in the three and six months ended June 30, 2022, we recorded as revenue $6.9 million and $28.5 million, respectively, of previously received and deferred payments pursuant to our license agreement with Huadong. Additionally, during the six months ended June 30, 2022, we recorded $9.2 million of a $13.0 million

upfront payment received pursuant to a multi-target license agreement executed with Lilly in February 2022. During the six months ended June 30, 2023, we received and recorded as revenue a $15.0 million upfront payment pursuant to a multi-target license and option agreement executed with Vertex in February 2023.

Non-cash royalty revenue related to the sale of future royalties

KADCYLA® is a marketed ADC resulting from one of our development and commercialization licenses with Roche, through its Genentech unit. We receive royalty reports and payments related to sales of KADCYLA from Roche one quarter in arrears. We sold our rights to receive royalty payments on the net sales of KADCYLA through two separate transactions in 2015 and 2019. In accordance with our revenue recognition policy, $5.7 million and $10.6 million of non-cash royalties on net sales of KADCYLA were recorded and included in non-cash royalty revenue for the three and six months ended June 30, 2023, respectively, compared to $7.1 million and $13.5 million in non-cash royalty revenue recorded for the three and six months ended June 30, 2022, respectively. The decreases are primarily a result of lower current and projected net sales of KADCYLA and lower royalty rates applied to increased sales generated in countries without patent coverage. See further details regarding these agreements in Note F, “Liability Related to Sale of Future Royalties,” of the Consolidated Financial Statements.

Cost of Sales

Our cost of sales includes the cost of producing and distributing inventories that are related to product revenue, including freight. In addition, shipping and handling costs for product shipments are recorded as incurred. Finally, cost of sales may also include costs related to excess or obsolete inventory adjustment charges.

Prior to receiving FDA accelerated approval for ELAHERE in November 2022, we manufactured inventory to be sold upon commercialization and recorded the costs as research and development expense. As a result, the manufacturing costs related to the inventory manufactured prior to receiving FDA accelerated approval were expensed in a prior period and are therefore excluded from the cost of goods sold for the three and six months ended June 30, 2023. We estimate our cost of sales related to product revenue as a percentage of net product revenue will continue to be positively affected as we sell through certain inventory that was previously expensed prior to FDA approval. We expect to utilize low-cost inventory for an extended period of time.

Research and development expenses

Our research and development expenses relate to (i) research to evaluate new targets and to develop and evaluate new antibodies, linkers, and cytotoxic agents, (ii) preclinical testing of our own and, in certain instances, our collaborators’ product candidates, and the cost of our own clinical trials, (iii) development related to clinical and commercial manufacturing processes, (iv) regulatory activities, (v) medical affairs activities, and (vi) external manufacturing operations.

We do not track our research and development costs by project. Since we use our research and development resources across multiple research and development projects, we manage our research and development expenses within each of the categories listed in the following table and described in more detail below (in thousands). Certain reclassifications have been made to prior periods to conform with current year.

	Three Months Ended June 30,		Increase/	Six Months Ended June 30,		Increase/
Research and Development Expenses	**2023**	**2022**	**(Decrease)**	**2023**	**2022**	**(Decrease)**
Research	$ 1,152	$ 7,500	$ (6,348)	$ 2,510	$ 7,500	$ (4,990)
Preclinical and clinical testing	38,836	31,775	7,061	77,156	63,270	13,886
Process and product development	3,793	2,609	1,184	6,712	5,240	1,472
Manufacturing operations	6,296	9,538	(3,242)	15,319	19,694	(4,375)
Total research and development expenses	$ 50,077	$ 51,422	$ (1,345)	$ 101,697	$ 95,704	$ 5,993

Research

Research includes expenses to evaluate new targets and to develop and evaluate new antibodies, linkers, and cytotoxic agents. Such expenses include third-party license fees, research funding payments, and contract services. In the three and six months ended June 30, 2023, research expenses decreased by $6.3 million and $5.0 million, respectively. Pursuant to a research collaboration agreement executed with Oxford BioTherapeutics Ltd. (OBT) in June 2022, we recorded a $7.5 million upfront license fee as expense in the three and six months ended June 30, 2022. Partially offsetting

this one-time expense, during the three and six months ended June 30, 2023, we recognized $1.2 million and $2.2 million, respectively, of committed research costs related to the agreement with OBT.

Preclinical and clinical testing

Preclinical and clinical testing includes expenses related to preclinical testing of our own, and, in certain instances, our collaborators' product candidates, regulatory activities, the cost of clinical trials, and expenses related to medical affairs. Such expenses include the costs of personnel, third-party staffing, patient enrollment at our clinical testing sites, consultant fees, contract services, and facility expenses. In the three and six months ended June 30, 2023, preclinical and clinical testing expenses increased by $7.1 million and $13.9 million, respectively, compared to the three and six months ended June 30, 2022, due primarily to costs related to an expanded medical affairs team to support the advancement of ELAHERE and an increase in clinical trial costs driven by our ELAHERE, PVEK, and IMGN151 trials.

Process and product development

Process and product development expenses include costs for development of clinical and commercial manufacturing processes for our own and collaborator compounds. Such expenses include the costs of personnel, third-party staffing, contract services, and facility expenses. In the three and six months ended June 30, 2023, process and product development expenses increased by $1.2 million and $1.5 million, respectively, compared to the three and six months ended June 30, 2022, due primarily to increased personnel-related costs and third-party contract services related to advancing early-stage programs.

Manufacturing operations

Manufacturing operations expense includes costs to have preclinical and clinical materials manufactured for our product candidates and quality control and quality assurance activities. Such expenses include personnel, third-party staffing, raw materials for our preclinical studies and clinical trials, non-pivotal and pivotal development costs with contract manufacturing organizations, and facility expenses. In the three and six months ended June 30, 2023, manufacturing operations expense decreased by $3.2 million and $4.4 million, respectively, compared to the three and six months ended June 30, 2022, due primarily to greater raw materials produced for use in the manufacture and sale of ELAHERE in the prior year periods, which were expensed where produced prior to FDA accelerated approval, partially offset by increases in personnel-related costs and external manufacturing activity across our other internal programs.

Selling, general and administrative expenses

Selling, general and administrative expenses consist primarily of personnel-related costs, including stock-based compensation, for commercial operations and for personnel in executive, finance, accounting, business development, information technology, legal, and human resources functions. Other significant costs include facility costs not otherwise included in research and development expenses, commercial development activities, legal fees related to intellectual property and corporate matters, and fees for accounting and consulting services.

In the three and six months ended June 30, 2023, selling, general and administrative expenses increased by $12.6 million and $35.9 million, respectively compared to the three and six months ended June 30, 2022 due to greater expenses in support of advancing the U.S. launch of ELAHERE, including personnel-related costs and sales and marketing activities.

Interest income

Interest income on cash equivalents for the three and six months ended June 30, 2023 was $5.2 million and $7.4 million, respectively, compared to $0.6 million in each of the three and six months ended June 30, 2022. The increases over prior year periods were driven by a significant increase in interest rates and higher average cash balances.

Interest expense on term loan

During the three and six months ended June 30, 2023, we recorded interest expense of $2.3 million related to the term loan executed with Pharmakon in April 2023 as described in Note G, "Senior Secured Term Loan." Additionally, given our current capital and expected sales of ELAHERE, we determined the likelihood of drawing the second tranche of $50.0 million under the agreement to be remote, and as such, recorded a $1.0 million facility fee that is owed to Pharmakon regardless of whether the additional funding is drawn as interest expense for the three and six months ended June 30, 2023.

Non-cash interest expense on liability related to the sale of future royalties and term loan

In 2015, IRH purchased our right to receive 100% of the royalty payments on commercial sales of KADCYLA arising under our development and commercialization license with Genentech, subject to a residual cap. In January 2019, OMERS purchased IRH's right to the royalties the Company previously sold in 2015. As described in Note F, "Liability Related to Sale of Future Royalties," to our consolidated financial statements included in this report, this royalty sale transaction has been recorded as a liability that amortizes over the estimated royalty payment period as KADCYLA royalties are remitted directly to the purchaser. During the three and six months ended June 30, 2023, we recorded $0.9 million and $1.8 million, respectively, of non-cash interest expense which includes amortization of deferred financing costs, compared to $1.1 million and $2.3 million recorded in the three and six months ended June 30, 2022. The decrease was a result of a lower average royalty liability balance for the period.

Additionally, during the three and six months ended June 30, 2023, we recorded non-cash interest expense of $0.1 million in amortization of discount and issuance costs for the term loan executed with Pharmakon in April 2023.

LIQUIDITY AND CAPITAL RESOURCES

The tables below summarize our cash and cash equivalents, working capital, and shareholders' equity as of June 30, 2023 and December 31, 2022, and cash flow activities for the six months ended June 30, 2023 and 2022 (in thousands):

	As of	
	June 30, 2023	December 31, 2022
Cash and cash equivalents	$ 571,987	$ 275,138
Working capital	575,571	182,263
Shareholders' equity	490,842	155,826

	Six Months Ended June 30,	
	2023	2022
Cash used for operating activities	$ (140,460)	$ (105,393)
Cash used for investing activities	(287)	(514)
Cash provided by financing activities	437,596	1,031

Cash flows

We require cash to fund our operating expenses, including the advancement of our clinical programs and to make capital expenditures. Historically, we have funded our cash requirements primarily through equity and debt financings in private and public markets, payments from our collaborators, including license fees, milestone payments, research funding, and royalties, and more recently, through commercial sales of ELAHERE. We have also monetized our rights to receive royalties on KADCYLA for upfront consideration. As of June 30, 2023, we had $572.0 million in cash and cash equivalents. Net cash used for operations was $140.5 million and $105.4 million for the six months ended June 30, 2023 and 2022, respectively. The principal use of cash for operating activities for both periods presented was to fund our net loss, adjusted for non-cash items.

Net cash used for investing activities was $0.3 million and $0.5 million for the six months ended June 30, 2023 and 2022, respectively, consisting of cash outflows for capital expenditures in both periods.

Net cash provided by financing activities was $437.6 million and $1.0 million for the six months ended June 30, 2023 and 2022, respectively. Net cash provided by financing activities for the six months ended June 30, 2023 and 2022 includes $14.9 million and $1.0 million, respectively, of proceeds from the exercise of stock options and sale of shares through our ESPP. In May 2023, pursuant to a public offering, we issued and sold 29.9 million shares of common stock resulting in net proceeds of $350.8 million.

Additionally, in April 2023, we entered into a loan agreement with funds managed by Pharmakon which provides for up to a $175.0 million senior secured term loan consisting of two tranches that each mature on April 6, 2028. The initial tranche of $75.0 million was drawn upon execution of the loan agreement, resulting in proceeds net of fees and expenses of $71.8 million. The second tranche of $50.0 million is available at our option and may be increased to $100.0 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.

Future Capital Requirements

We have significant future capital requirements including:

- significant expected operating expenses to commercialize ELAHERE globally;
- significant expected operating expenses to conduct research and development activities and to potentially commercialize our portfolio;
- noncancelable in-process and future manufacturing obligations, including commercial supply of ELAHERE; and
- substantial facility lease obligations as described in Note K, “Leases,” included in our Annual Report on Form 10-K for the year ended December 31, 2022, and as described in Note J, “Leases,” included in this Quarterly Report on Form 10-Q.

We anticipate that our current capital resources will enable us to meet our operating expenses and capital requirements for more than twelve months after the date of filing this Quarterly Report on Form 10-Q. We expect to generate additional funds through a combination of commercial sales of ELAHERE and revenues from collaborations, including upfront license payments, milestone payments, royalty payments, and research funding, to support our planned operating activities; however, such activities may not succeed. If such activities are not successful, we may be required to seek additional funding through equity or other financings. The failure to generate sufficient funds from commercial sales of ELAHERE and collaborations or obtain additional funding through equity or other financings on acceptable terms could have a material adverse effect on our business, results of operations, and financial condition and require us to defer or limit some or all of our research, development, clinical, and/or commercial projects.

Recent Accounting Pronouncements

The information set forth under Note B, “Basis of Presentation and Significant Accounting Policies,” to our consolidated financial statements included in this report under the caption “Recently Adopted Accounting Pronouncements” is incorporated herein by reference.

Third-Party Trademarks

KADCYLA® is a registered trademark of Genentech, Inc.

ITEM 3. *Quantitative and Qualitative Disclosure about Market Risk*

Our market risks, and the ways we manage them, are summarized in Part II, Item 7A, “Quantitative and Qualitative Disclosures About Market Risk” of our Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on March 1, 2023. There have been no material changes to our market risks, or to our management of such risks, as set forth in such Annual Report on Form 10-K.

ITEM 4. *Controls and Procedures*

(a) *Disclosure Controls and Procedures*

Our management, with the participation of our principal executive and principal financial officers, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) under the Securities Exchange Act of 1934, as amended (the Exchange Act)) as of the end of the period covered by this report. Based on such evaluation, our principal executive and principal financial officers have concluded that, as of the end of such period, our disclosure controls and procedures were effective.

(b) *Changes in Internal Controls Over Financial Reporting*

During the six months ended June 30, 2023, we implemented certain internal controls in connection with product revenue. There were no other changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and

15(d)-15(f) under the Exchange Act) that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1A. *Risk Factors*

In addition to the other information set forth in this report, you should carefully review and consider the information regarding certain factors that could materially affect our business, financial condition, or future results set forth under Item 1A. “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on March 1, 2023 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 filed with the SEC on April 28, 2023. There have been no material changes from the factors disclosed in our Annual Report on Form 10-K for the year ended December 31, 2022 or Quarterly Report on Form 10-Q for the quarter ended March 31, 2023. We may, however, disclose changes to such risk factors, or disclose additional risk factors, from time to time in our future filings with the SEC.

ITEM 5. *Other Information*

Departure of Officer

On July 26, 2023, Anna Berkenblit, M.D., the Chief Medical Officer of the Company tendered her letter of resignation. She will relinquish her responsibilities as Chief Medical Officer effective August 11, 2023, but will remain with the Company through August 31, 2023 to assist in an orderly transfer of her responsibilities.

Michael J. Vasconcelles, M.D., the Executive Vice President of Research, Development and Medical Affairs of the Company, will assume the responsibilities of the Company’s Chief Medical Officer on an interim basis while the Company engages in a search for a permanent replacement for Dr. Berkenblit.

Adoption of 10b5-1 Trading Plans by Our Officers and Directors

During our fiscal quarter ended June 30, 2023, certain of our officers (as defined in Rule 16a-1(f) under the Exchange Act) and directors entered into contracts, instructions, or written plans for the purchase or sale of our securities that are intended to satisfy the conditions specified in Rule 10b5-1(c) under the Exchange Act for an affirmative defense against liability for trading in securities on the basis of material nonpublic information. We refer to these contracts, instructions, and written plans as “Rule 10b5-1 trading plans” and each one as a “Rule 10b5-1 trading plan.” We describe the material terms of these Rule 10b5-1 trading plans below.

Stephen C. McCluski, Chairman of the Board of Directors

On June 14, 2023, Mr. Stephen C. McCluski, the Chairman of our Board of Directors, entered into a Rule 10b5-1 trading plan that provides that he, acting through a broker, may sell up to an aggregate of 20,000 shares of our common stock, subject to adjustments for stock splits, stock combinations, stock dividends and other similar changes to our common stock. Sales of shares under the plan may begin no earlier than September 13, 2023. The plan is scheduled to terminate on November 11, 2024, subject to earlier termination upon the sale of all shares subject to the plan, upon termination by Mr. McCluski or the broker, or as otherwise provided in the plan.

Mark A. Goldberg, M.D., Director

On June 9, 2023, Dr. Mark A. Goldberg, a member of our Board of Directors, entered into a Rule 10b5-1 trading plan that provides that he, acting through a broker, may sell up to an aggregate of 10,000 shares of our common stock, subject to adjustments for stock splits, stock combinations, stock dividends and other similar changes to our common stock. Sales of shares under the plan may begin no earlier than October 30, 2023. The plan is scheduled to terminate on November 10, 2023, subject to earlier termination upon the sale of all shares subject to the plan, upon termination by Dr. Goldberg or the broker, or as otherwise provided in the plan.

Kristine Peterson, Director

On June 11, 2023, Ms. Kristine Peterson, a member of our Board of Directors, entered into a Rule 10b5-1 trading plan that provides that she, acting through a broker, may sell up to an aggregate of 30,000 shares of our common stock, subject to adjustments for stock splits, stock combinations, stock dividends and other similar changes to our common stock. Sales of shares under the plan may begin no earlier than September 12, 2023. The plan is scheduled to terminate on December 29, 2023, subject to earlier termination upon the sale of all shares subject to the plan, upon termination by Ms. Peterson or the broker, or as otherwise provided in the plan.

Mark J. Enyedy, President and Chief Executive Officer, and Director

On June 13, 2023, Mr. Mark J. Enyedy, our President and Chief Executive Officer and a member of our Board of Directors, entered into a Rule 10b5-1 trading plan that provides that he, acting through a broker, may sell the number of shares of our common stock as is necessary to raise funds sufficient to cover withholding taxes in connection with the vesting of restricted stock units. Sales of shares under the plan may begin no earlier than February 5, 2024. The plan is scheduled to terminate on February 27, 2026, subject to earlier termination upon the sale of all shares subject to the plan, upon termination by Mr. Enyedy or the broker, or as otherwise provided in the plan.

Anna Berkenblit, M.D., Senior Vice President, Chief Medical Officer

On June 8, 2023, Dr. Anna Berkenblit, our Senior Vice President, Chief Medical Officer, entered into a Rule 10b5-1 trading plan that provides that she, acting through a broker, may sell the number of shares of our common stock as is necessary to raise funds sufficient to cover withholding taxes in connection with the vesting of restricted stock units. Sales of shares under the plan may begin no earlier than February 5, 2024. The plan is scheduled to terminate on February 27, 2026, subject to earlier termination upon the sale of all shares subject to the plan, upon termination by Dr. Berkenblit or the broker, or as otherwise provided in the plan.

Also on June 8, 2023, Dr. Berkenblit entered into a separate Rule 10b5-1 trading plan that provides that she, acting through a broker, may sell up to an aggregate of 1,172,876 shares of our common stock, subject to adjustments for stock splits, stock combinations, stock dividends and other similar changes to our common stock, inclusive of the number of shares of our common stock as is necessary to raise funds sufficient to cover withholding taxes and the exercise price, in connection with the exercise of stock options. Sales of shares under the plan may begin no earlier than September 7, 2023. The plan is scheduled to terminate on February 28, 2024, subject to earlier termination upon the sale of all shares subject to the plan, upon termination by Dr. Berkenblit or the broker, or as otherwise provided in the plan.

Stacy A. Coen, Senior Vice President, Chief Business Officer

On June 15, 2023, Ms. Stacy A. Coen, our Senior Vice President, Chief Business Officer, entered into a Rule 10b5-1 trading plan that provides that she, acting through a broker, may sell the number of shares of our common stock as is necessary to raise funds sufficient to cover withholding taxes in connection with the vesting of restricted stock units. Sales of shares under the plan may begin no earlier than February 5, 2024. The plan is scheduled to terminate on February 27, 2026, subject to earlier termination upon the sale of all shares subject to the plan, upon termination by Ms. Coen or the broker, or as otherwise provided in the plan.

Renee Lentini, Vice President, Finance, Chief Accounting Officer, and Interim Chief Financial Officer

On June 6, 2023, Ms. Renee Lentini, our Vice President, Finance, Chief Accounting Officer, and Interim Chief Financial Officer, entered into a Rule 10b5-1 trading plan that provides that she, acting through a broker, may sell the number of shares of our common stock as is necessary to raise funds sufficient to cover withholding taxes in connection with the vesting of restricted stock units. Sales of shares under the plan may begin no earlier than December 26, 2023. The plan is scheduled to terminate on February 27, 2026, subject to earlier termination upon the sale of all shares subject to the plan, upon termination by Ms. Lentini or the broker, or as otherwise provided in the plan.

Theresa G. Wingrove, Ph.D., Senior Vice President, Regulatory Affairs and Quality

On June 13, 2023, Dr. Theresa G. Wingrove, our Senior Vice President, Regulatory Affairs and Quality, entered into a Rule 10b5-1 trading plan that provides that she, acting through a broker, may sell the number of shares of our common stock as is necessary to raise funds sufficient to cover withholding taxes in connection with the vesting of restricted stock units. Sales of shares under the plan may begin no earlier than February 5, 2024.The plan is scheduled to terminate on February 27, 2026, subject to earlier termination upon the sale of all shares subject to the plan, upon termination by Dr. Wingrove or the broker, or as otherwise provided in the plan.

Also on June 13, 2023, Dr. Wingrove entered into a Rule 10b5-1 trading plan that provides that she, acting through a broker, may sell up to an aggregate of 1,185,296 shares of our common stock, subject to adjustments for stock splits, stock combinations, stock dividends and other similar changes to our common stock, inclusive of the number of shares of our common stock as is necessary to raise funds sufficient to cover withholding taxes and the exercise price, in connection with the exercise of stock options. Sales of shares under the plan may begin no earlier than September 15, 2023. The plan is scheduled to terminate on April 30, 2024, subject to earlier termination upon the sale of all shares subject to the plan, upon termination by Dr. Wingrove or the broker, or as otherwise provided in the plan.

ITEM 6. ***Exhibits***

Exhibit No.	Description
3.1	Restated Articles of Organization, as amended (incorporated herein by reference to Exhibit 3.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2010, filed on April 30, 2010)
3.1(a)	Articles of Amendment (incorporated herein by reference to Exhibit 3.1 of the Registrant's Quarterly Report on Form 10-Q for the quarter ended December 31, 2012, filed on January 30, 2013)
3.1(b)	Articles of Amendment (incorporated herein by reference to Exhibit 3.1 of the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017, filed on August 4, 2017)
3.1(c)	Articles of Amendment (incorporated herein by reference to Exhibit 3.1(c) of the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020, filed on August 5, 2020)
3.1(d)	Articles of Amendment (incorporated herein by reference to Exhibit 3.1(d) of the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2022, filed on August 1, 2022)
3.1(e)	Articles of Amendment (incorporated herein by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K, filed on May 2, 2023).
3.2	Amended and Restated By-Laws
10.1±	Compensation Policy for Non-Employee Directors, as amended through June 14, 2023
10.2	Exchange Agreement, dated May 1, 2023, by and among ImmunoGen, Inc. and RA Capital Healthcare Fund, L.P. (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed on May 2, 2023)
10.3*	Loan agreement, dated as of April 6, 2023, by and among ImmunoGen, Inc. as the borrower, and certain subsidiaries of the Company party thereto from time to time, as guarantors, BPCR Limited Partnership, as a lender, BioPharma Credit Investments V (Master) LP, as a lender, and BioPharma Credit PLC, as collateral agent for the lenders (incorporated by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q, filed on April 28, 2023)
31.1	Certification of the principal executive officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of the principal financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32 †	Certifications of the principal executive officer and the principal financial officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101	Financial statements from the quarterly report on Form 10-Q of ImmunoGen, Inc. for the quarter ended June 30, 2023 formatted in inline XBRL (eXtensible Business Reporting Language): (i) the Consolidated Balance Sheets; (ii) the Consolidated Statements of Operations and Comprehensive Loss; (iii) the Consolidated Statements of Shareholder's Equity (Deficit); (iv) the Consolidated Statements of Cash Flows; and (v) the Notes to Consolidated Financial Statements
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

± *Exhibit is a management contract or compensatory plan, contract, or arrangement required to be filed as an exhibit to this Quarterly Report on Form 10-Q.*

* *Certain confidential portions of this exhibit were omitted by means of marking such portions with brackets [***] because the identified confidential portions (i) are not material and (ii) is the type of information the Registrant treats as private or confidential.*

† *Furnished, not filed.*

SIGNATURES

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

ImmunoGen, Inc.

Date: July 31, 2023

By: /s/ Mark J. Enyedy
Mark J. Enyedy
President and Chief Executive Officer (Principal Executive Officer)

Date: July 31, 2023

By: /s/ Renee Lentini
Renee Lentini
Vice President - Finance, Chief Accounting Officer, and Interim Chief Financial Officer (Principal Accounting Officer and Principal Financial Officer)

EXHIBIT 3.2

ImmunoGen, Inc.

BY-LAWS

AMENDED AND RESTATED AS OF JUNE 14, 2023

TABLE OF CONTENTS

ARTICLE I-- Shareholders 3

Section 1.1 Place and Conduct of Meetings 3

Section 1.2 Annual Meetings 3

Section 1.3 Special Meetings 3

Section 1.4 Notice of Meetings 3

Section 1.5 Quorum of Shareholders 4

Section 1.6 Adjournments 4

Section 1.7 Votes and Proxies 4

Section 1.8 Action at Meeting 4

Section 1.9 Inspector of Elections 4

Section 1.10 Action without Meeting 5

Section 1.11 Shareholder Nominations and Business 5

Section 1.12 Remote Participation 7

ARTICLE II-- Officers and Directors 7

Section 2.1 Elections 7

Section 2.2 Tenure, Resignation and Removal 7

Section 2.3 Vacancies 8

Section 2.4 Compensation 8

ARTICLE III-- Board of Directors 8

Section 3.1 Powers 8

Section 3.2 Meetings 8

Section 3.3 Quorum of and Action by Directors 8

Section 3.4 Committees of Directors 9

ARTICLE IV-- Officers 9

Section 4.1 President and Vice Presidents 9

Section 4.2 Treasurer and Assistant Treasurers 9

Section 4.3 Secretary and Assistant Secretaries 9

ARTICLE V-- Capital Stock 9

Section 5.1 Certificates of Stock 9

Section 5.2 Transfers 10

Section 5.3 Fixing Record Date 10

Section 5.4 Lost, Mutilated or Destroyed Certificates 10

Section 5.5 Issue of Stock 10

Section 5.6 Dividends 10

ARTICLE VI-- Miscellaneous Provisions 11

Section 6.1 Fiscal Year 11

Section 6.2 Seal 11

Section 6.3 Execution of Instruments 11

Section 6.4 Contributions 11

Section 6.5 Evidence of Authority 11

Section 6.6 Indemnification of Executive Officers and Directors 11

Section 6.7 Conflict of Interest 11

Section 6.8 Definitions 12

Section 6.9 Control Share Acquisitions 12

Section 6.10 Action with Respect to Securities of Other Corporations 12

Section 6.11 Regulations 12

Section 6.12 Interpretation 12

Section 6.13 Signatures 12

Section 6.14 Reliance upon Books, Reports and Records 12

Section 6.15 Time Periods 12

ARTICLE VII-- Amendments 13

Section 7.1 General 13

ImmunoGen, Inc.

BY-LAWS

ARTICLE I--Shareholders

Section 1.1 *Place and Conduct of Meetings*. All meetings of the shareholders shall be held either at the principal office of the corporation or at such other place as is determined by the Board of Directors and stated in the notice of meeting or held entirely remotely if permitted under the Massachusetts Business Corporation Act and the Board of Directors determines to hold a remote-only meeting of the shareholders.

The Chair of the Board of Directors or, in his or her absence, the Chief Executive Officer of the corporation or, in his or her absence, the President or, in his or her absence, such person as the Board of Directors may have designated, shall call to order any meeting of the shareholders and shall preside at and act as chair of the meeting. In the absence of the Secretary of the corporation, the secretary of the meeting shall be such person as the chair of the meeting appoints. The chair of any meeting of shareholders shall determine the order of business and the procedures at the meeting, including such regulation of the manner of voting and the conduct of discussion as he or she deems to be appropriate. The chair of any meeting of shareholders shall have the power to adjourn the meeting to another place and time. The date and time of the opening and closing of the polls for each matter upon which the shareholders will vote at the meeting shall be announced at the meeting.

Section 1.2 *Annual Meetings*. The annual meeting of the shareholders entitled to vote shall be held at such date and time as is determined by the Board of Directors and stated in the notice of meeting. The purposes for which an annual meeting may be held, in addition to those prescribed by law, by the Articles of Organization and by these By-Laws, shall be determined by the President, the Chief Executive Officer or the Board of Directors. At the annual meeting any business may be transacted whether or not the notice of such meeting shall have contained a reference thereto, except where such a reference is required by law, the Articles of Organization or these By-Laws.

If such annual meeting is not held on the date fixed, or by adjournment therefrom, a special meeting of the shareholders shall be held in place thereof, and any business transacted or elections held at such a special meeting shall have the same force and effect as if transacted or held at the annual meeting. Any such special meeting shall be called as provided in Section 1.3 of this Article I.

Section 1.3 *Special Meetings*. Subject to the rights of the holders of any class or series of Preferred Stock of the corporation, special meetings of the shareholders entitled to vote may be called by the Chief Executive Officer, the President, the Board of Directors or upon written application of one or more shareholders who hold at least forty percent (40%) (the “Requisite Percentage”) in interest of the capital stock entitled to vote at the meetings (a “Special Meeting Request”). The call for the meeting shall state the day, hour, place and purposes of the meeting, and only business to which reference shall have been contained in the notice of such meeting shall be transacted at such meeting. Each Special Meeting Request must (i) set forth a statement of the specific purpose(s) of the meeting and the matters proposed to be acted on at it, (ii) bear the date of signature of each such requesting shareholder (or duly authorized agent) signing the Special Meeting Request, (iii) set forth the name and record address of each such requesting shareholder, (iv) set forth the class and number of shares of the corporation that are beneficially owned by each such requesting shareholder, and (v) include documentary evidence of each such requesting shareholder’s record and beneficial ownership of such stock. Any requesting shareholder may revoke a Special Meeting Request at any time by written revocation delivered to the Secretary. If, following such revocation there are unrevoked requests from requesting shareholders holding in the aggregate less than the Requisite Percentage, the Board of Directors, in its discretion, may cancel the special meeting. If none of the requesting shareholders who submitted a Special Meeting Request appear or send a qualified representative to present the business proposed to be conducted at the special meeting, the corporation need not present such business for a vote at such meeting. The Secretary shall not be required to call a shareholder-requested special meeting if (a) the stated business to be brought before the special meeting is not a proper subject for shareholder action under the corporation's Articles of Organization, these By-Laws or applicable law, (b) the Board of Directors has called or calls for an annual or special meeting of shareholders to be held within ninety (90) days after the date on which the Special Meeting Request(s) signed by the requesting shareholder(s) who beneficially own the Requisite Percentage have been received by the Secretary (the “Delivery Date”) and the purpose(s) of such meeting include the purpose(s) specified in the Special Meeting Request(s) or (c) an annual or special meeting was held not more than twelve (12) months before the Delivery Date, which included the purposes specified in the Special Meeting Request(s), with such determinations under (b) and (c) being made in good faith by the Board of Directors.

Section 1.4 *Notice of Meetings*. A written notice of every meeting of shareholders, stating the place, date and hour thereof, and the purposes for which the meeting is called, shall be given by the Secretary or other person calling the meeting, at least

seven but no more than 60 days before the meeting, to each shareholder entitled to vote thereat and to each shareholder who, under the Articles of Organization or these By-Laws, is entitled to such notice, by leaving such notice with him or her, at his or her usual place of business or residence, by mailing such notice postage prepaid and addressed to him or her at his or her address as it appears upon the books of the corporation, or by electronic transmission directed to such shareholder at an address given to the corporation by the shareholder or otherwise in such manner as the shareholder shall have specified to the corporation, including by electronic transmission such as electronic mail or posting on an electronic network. Whenever notice of a meeting of the shareholders is required to be given to any shareholder, a written waiver thereof, executed before or after the meeting by such shareholder or his or her attorney thereunto authorized for inclusion with the records of the meeting, shall be deemed equivalent to such notice. Any person authorized to give notice of any such meeting may make affidavit of such notice, which, as to the facts therein stated, shall be conclusive. It shall be the duty of every shareholder to furnish his or her current address to the Secretary of the corporation or to the transfer agent, if any, of the class of stock owned by him or her.

Every shareholder who is present at a meeting (whether in person or by proxy) shall be deemed to have waived notice thereof; provided, however, that in the absence of his or her waiver in writing, a shareholder may expressly reserve his or her objection to the transaction of any business as to which requisite notice was not given to him or her and on which he or she does not vote.

Section 1.5 *Quorum of Shareholders*. Except as otherwise required by law, the Articles of Organization or these By-Laws, the holders of a majority in interest of all stock issued, outstanding and entitled to vote at a meeting shall constitute a quorum; except that, if two or more classes of stock are outstanding and entitled to vote as separate classes, then in the case of each such class, a quorum shall consist of the holders of a majority in interest of the stock of that class issued, outstanding and entitled to vote. The announcement of a quorum by the individual presiding at the meeting shall constitute a conclusive determination that a quorum is present. The absence of such an announcement shall have no significance. The shareholders present at a duly organized meeting may continue to transact business until adjournment of the meeting notwithstanding the withdrawal of one or more shareholders so as to leave less than a quorum.

Section 1.6 *Adjournments*. Any meeting of the shareholders may be adjourned to any other time and to any other place by the shareholders present or represented at the meeting, although less than a quorum, or by any individual entitled to preside or to act as secretary of such meeting if no shareholder is present. It shall not be necessary to notify any shareholder of any adjournment. Any business which could have been transacted at any meeting of the shareholders as originally called may be transacted at any adjournment thereof.

Section 1.7 *Votes and Proxies*. At all meetings of the shareholders, each shareholder shall have one vote for each share of stock having voting power registered in such shareholder's name, and a proportionate vote for a fractional share, unless otherwise provided by the Articles of Organization or in these By-Laws. Scrip shall not carry any right to vote unless otherwise provided therein but if scrip provides for the right to vote, such voting shall be on the same basis as fractional shares. Absent shareholders may vote by proxy. No proxy which is dated more than eleven months before the meeting named therein shall be accepted, and no proxy shall be valid after the final adjournment of such meeting. Proxies need not be sealed or attested. A proxy with respect to stock held in the name of two or more persons shall be valid if executed by one of them unless at or prior to exercise of the proxy the corporation receives a specific written notice to the contrary from any one of them. A proxy purporting to be executed by or on behalf of the shareholder shall be deemed valid unless challenged at or prior to its exercise. Any shareholder directly or indirectly soliciting proxies from other shareholders must use a proxy card color other than white, which shall be reserved for exclusive use by the corporation.

Section 1.8 *Action at Meeting*. When a quorum is present, the holders of a majority of the stock present or represented and voting on a matter (or if there are two or more classes of stock entitled to vote as separate classes, then in the case of each such class, the holders of a majority of the stock of that class present or represented and voting on a matter), except where a larger vote is required by law, the Articles of Organization or these By-Laws, shall decide any matter to be voted on by the shareholders. Any election by shareholders shall be determined by a plurality of the votes cast by the shareholders entitled to vote at the election. No ballot shall be required for such election unless requested by a shareholder present or represented at the meeting and entitled to vote in the election. Except in a fiduciary capacity, the corporation shall not directly or indirectly vote any share of its stock.

Section 1.9 *Inspector of Elections*. An inspector may be appointed by the Board of Directors before or at each meeting of shareholders, or, if no such appointment shall have been made, the presiding officer may make such appointment at the meeting. At the meeting for which they are appointed, such inspector shall open and close the polls, receive and take charge of the proxies and ballots, and decide all questions touching on the qualifications of voters, the validity of proxies and the acceptance and rejection of votes. If any inspector previously appointed shall fail to attend or refuse or be unable to serve, the presiding officer shall appoint an inspector in his or her place.

Section 1.10 *Action without Meeting*. Any action required or permitted to be taken at any meeting of shareholders may be taken without a meeting if all shareholders entitled to vote on the matter consent to the action in writing and the written consents are filed with the records of the meetings of shareholders. Such consents shall be treated for all purposes as a vote at a meeting.

Section 1.11 *Shareholder Nominations and Business.*

A. Annual Meetings of Shareholders.

Nominations of persons for election to the Board of Directors and the proposal of business to be considered by the shareholders may be made at an annual meeting of shareholders (a) pursuant to the corporation's notice of meeting, (b) by or at the direction of the Board of Directors or (c) by any shareholder of the corporation who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section and, to the extent that Rule 14a-19 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), applies, Rule 14a-19 of the Exchange Act.

B. Special Meetings of Shareholders.

Only such business shall be conducted at a special meeting of shareholders as shall have been brought before the meeting pursuant to the notice of meeting given pursuant to Section 1.4 above. Nominations of persons for election to the Board of Directors may be made at a special meeting of shareholders (a) by or at the direction of the Board of Directors or (b) provided that the Board of Directors has determined that directors shall be elected at such meeting, by any shareholder of the corporation who is a shareholder of record at the time of giving of notice provided for in this Section, who shall be entitled to vote at the meeting and who complies with the notice procedures set forth in this Section.

C. Process for Shareholder Nominations and Business.

(1) For nominations or other business to be properly brought before an annual meeting by a shareholder pursuant to clause (c) of paragraph A of this Section or a special meeting pursuant to paragraph B of this Section, (1) the shareholder must have given timely notice thereof in writing to the Secretary of the corporation, (2) such other business must otherwise be a proper matter for shareholder action under the Massachusetts Business Corporation Act, (3) if the shareholder has provided the corporation with a Solicitation Notice, as that term is defined in this paragraph, such shareholder, in the case of a proposal, have delivered a proxy statement and form of proxy to holders of at least the percentage of the corporation's voting shares required under applicable law to carry any such proposal, or, in the case of a nomination or nominations, have delivered a proxy statement and form of proxy to holders of at least sixty-seven percent (67%) of the corporation's voting shares entitled to elect such nominee or nominees, and must, in either case, have included in such materials the Solicitation Notice, and (4) if the shareholder has not provided the corporation with a Solicitation Notice, the shareholder proposing such business or nomination must not have previously solicited such number of proxies that would have required the delivery of a Solicitation Notice pursuant to the requirements of this Section. To be timely, a shareholder's notice pertaining to an annual meeting shall be delivered to the Secretary at the principal executive offices of the corporation not less than the earlier of (x) sixty (60) days prior to the first anniversary of the preceding year's annual meeting and (y) forty-five (45) days prior to the first anniversary of the date on which the corporation first mailed its proxy materials for the preceding year's annual meeting, or more than seventy-five (75) days prior to the first anniversary of the date on which the corporation first mailed its proxy materials for the preceding year's annual meeting; *provided*, *however*, that in the event that the date of the annual meeting is more than thirty (30) days before or more than thirty (30) days after the anniversary date of the preceding year's annual meeting, notice by the shareholder to be timely must be so delivered not earlier than the close of business on the ninetieth (90th) day prior to such annual meeting and not later than the close of business on the later of the sixtieth (60th) day prior to such annual meeting or the close of business on the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the corporation. Such shareholder's notice for shall set forth:

(a) as to each person whom the shareholder proposes to nominate for election or reelection as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case, pursuant to Regulation 14A under the Exchange Act (including such person's written consent to being named in the proxy statement, proxy card and ballot as a nominee and to serving as a director if elected) and a description of all direct and indirect compensation, reimbursement, indemnification and other material arrangements, agreements or understandings during the past three years, and any other material relationship, if any, between or concerning such shareholder and any Shareholder Associated Person (as defined below), on the one hand, and the proposed nominee, or his or her affiliates or associates, on the other hand. For purposes of these By-Laws, a "Shareholder Associated Person" of any shareholder means (i) any "affiliate" or "associate" (as those terms are defined in Rule 12b-2 under the Exchange Act, or any successor rule thereto) of the shareholder that owns beneficially or of record any capital stock or other securities of the corporation and (ii) any person acting in concert with such shareholder or any affiliate or associate of such shareholder with respect to the capital stock or other securities of the corporation. In addition, any

nominee proposed by a shareholder must complete a questionnaire, in a form provided by the corporation, within ten (10) days of receipt of the form of questionnaire from the corporation to be eligible for election as a director;

(b) as to any other business that the shareholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such shareholder, if any, on whose behalf the proposal is made; and

(c) as to the shareholder giving the notice (i) the name and address of such shareholder, (ii) the class and number of shares of the corporation that are owned beneficially and held of record by such shareholder, (iii) any option, warrant, convertible security, stock appreciation right or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class (or, if applicable, series) of shares of stock of the corporation or with a value derived in whole or in part from the value of any class (or, if applicable, series) of shares of stock of the corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of capital stock of the corporation or otherwise (each, a "Derivative Instrument") directly or indirectly owned beneficially or of record by such shareholder or any Shareholder Associated Person and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of stock of the corporation of the shareholder or any Shareholder Associated Person, (iv) any proxy, contract, arrangement, understanding or relationship pursuant to which such shareholder or any Shareholder Associated Person has a right to vote any securities of the corporation, (v) any proportionate interest in shares of the corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such shareholder or any Shareholder Associated Person is a general partner or beneficially owns an interest in a general partner, (vi) any performance-related fees (other than an asset-based fee) that such shareholder or any Shareholder Associated Person is entitled to based on any increase or decrease in the value of the shares of stock of the corporation or Derivative Instruments, (vii) whether such shareholder intends to deliver a proxy statement and form of proxy to holders of, in the case of a proposal, at least the percentage of the corporation's voting shares required under applicable law to carry the proposal or, in the case of a nomination or nominations, at least sixty-seven percent (67%) of the corporation's voting shares entitled to elect such nominee or nominees and (viii) whether the shareholder intends to solicit votes or proxies in support of a nominee or nominees in accordance with Rule 14a-19 under the Exchange Act (an affirmative statement of such intent, a "Solicitation Notice").

(2) Notwithstanding anything in the second sentence of paragraph C(1) of this Section to the contrary, in the event that the number of directors to be elected to the Board of Directors of the corporation is increased and there is no public announcement by the corporation naming all of the nominees for director or specifying the size of the increased Board of Directors at least fifty-five (55) days prior to the anniversary (or, if the annual meeting is held more than thirty (30) days before or sixty (60) days after the first anniversary of the preceding year's annual meeting, at least seventy (70) days prior to such annual meeting), a shareholder's notice required by this Section shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive office of the corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the corporation.

(3) In the event the corporation calls a special meeting of shareholders for the purpose of electing one or more directors to the Board of Directors, any such shareholder may nominate a person or persons (as the case may be) for election to such position(s) as specified in the corporation's notice of meeting, if the shareholder's notice required by paragraph C(1) of this Section shall be delivered to the Secretary at the principal executive offices of the corporation not earlier than the ninetieth (90th) day prior to such special meeting nor later than the close of business on the later of the sixtieth (60th) day prior to such special meeting, or the tenth (10th) day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting.

(4) For the avoidance of doubt, the corporation will not be required to include it its proxy materials any successor, substitute or replacement nominee or nominees if a shareholder's notice is not timely pursuant to this Section 1.11(C) with respect to such successor, substitute or replacement nominee or nominees.

D. General.

(1) Only such persons who are nominated in accordance with the procedures set forth in this Section shall be eligible to be elected as directors and only such business shall be conducted at a meeting of shareholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section. Without limiting the foregoing and unless otherwise required by law, (a) no shareholder shall solicit proxies in support of a nominee for election as a director other than the corporation's nominees unless such shareholder has complied with Rule 14a-19 under the Exchange Act and (b) if any shareholder (i) provides notice pursuant to Rule 14a-19(b) under the Exchange Act and (ii) subsequently fails to comply with the requirements of Rule 14a-19(a)(2) and Rule 14a-19(a)(3) under the Exchange Act, then the corporation shall disregard any proxies or votes solicited for such shareholder's nominees. If any shareholder provides notice pursuant to Rule 14a-19(b) under the Exchange Act, such shareholder shall deliver to the corporation, (i) prompt notice of the shareholder's failure to comply with the requirements of Rule 14a-19(a)(2) or Rule 14a-19(a)(3) under the Exchange Act and (ii) upon request by the corporation, deliver to the corporation, no later than five (5) business days prior

to the applicable meeting, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) under the Exchange Act. Except as otherwise provided by law or these By-Laws, the chair of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section and, if any proposed nomination or business is not in compliance herewith, to declare that such defective proposal or nomination shall be disregarded.

(2) For purposes of this Section, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed or furnished by the corporation with or to the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(3) Notwithstanding the foregoing provisions of this Section, a shareholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth herein. To the extent Rule 14a-19 under the Exchange Act applies, Rule 14a-19 will govern any inconsistency with this Section, and the applicable inconsistent provisions of this Section will not apply; *provided, however,* a shareholder's notice pursuant to Section 1.11(C) will only be considered timely if it is delivered to the corporation within the dates specified in Section 1.11(C).

Section 1.12 *Remote Participation*. To the extent permitted by applicable law and subject to such guidelines and procedures as the Board of Directors may adopt, at any meeting of shareholders, the Board of Directors may permit shareholders and proxyholders not physically present at the meeting to participate in the meeting, be deemed present in person, and vote at the meeting, by means of remote communications subject to such guidelines and procedures as the Board of Directors may adopt. Such guidelines and procedures, as may be adopted by the Board of Directors, shall include reasonable measures to (1) verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a shareholder or proxyholder, and (2) provide such shareholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the shareholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings. If any shareholders or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the corporation.

ARTICLE II--Officers and Directors

Section 2.1 *Elections*. The corporation shall have a Board of Directors consisting of such number (but not less than the minimum number required by law) as may be fixed by the Board of Directors, which number may be enlarged by vote of a majority of the Directors then in office and the vacancies so created shall be filled as set forth in Section 2.3 below. At each annual meeting, the shareholders shall elect the Board of Directors. The corporation shall have a President, a Treasurer and a Secretary. The President, the Treasurer and the Secretary shall be appointed by the Board of Directors. The Board of Directors or the Chief Executive Officer may, from time to time, elect or appoint such other officers as it may determine, including one or more Vice Presidents, one or more Assistant Treasurers and one or more Assistant Secretaries.

No officer or director need be a shareholder. The Chair of the Board of Directors shall be elected by and from the Board of Directors. Two or more offices may be held by any person.

Section 2.2 *Tenure, Resignation and Removal*. Each Director shall hold office until the next annual meeting of the shareholders and until his or her successor is elected and qualified or until he or she sooner dies, resigns, is removed or becomes disqualified. The President, the Treasurer and the Secretary shall each hold office until his or her successor is elected or appointed and qualified, or until he or she dies, resigns, is removed or becomes disqualified; and all other officers shall hold office until his or her successor is elected or appointed and qualified, or until he or she dies, resigns, is removed or becomes disqualified unless a shorter term is specified in the vote electing or appointing them.

Any Director or officer may resign by giving written notice of his or her resignation to the Chair of the Board of Directors, President, or Secretary, or to the Board of Directors at a meeting of the Board, and such resignation shall become effective at the time specified therein, or, if none is specified, upon receipt. Unless otherwise specified in the resignation, its acceptance shall not be necessary to make it effective. Any Director may at any time be removed with or without cause by the affirmative vote of the holders of a majority in interest of the capital stock issued and outstanding and entitled to vote; provided, that a Director of a class elected by a particular class of shareholders may be removed only by the affirmative vote of the holders of a majority in interest of the stock of such class. A Director may also be removed from office with cause by vote of a majority of the Directors then in office. Any officer may at any time be removed with or without cause by vote of a majority of the Directors then in office, or, if the officer was appointed by the Chief Executive Officer, by the Chief Executive Officer. A Director may be removed for cause only after a reasonable notice and opportunity to be heard before the body proposing to remove him or her.

Section 2.3 *Vacancies*. Any vacancy in the office of Director may be filled by the shareholders at a meeting called for the purpose. Pending action by the shareholders, such vacancy may also be filled by vote of the Board of Directors or by appointment by all of the directors if less than a quorum shall remain in office. Any vacancy in the position of the President, Treasurer or Secretary may be filled by the Board of Directors, and any vacancies in such other officers may be filled by the Board of Directors or the Chief Executive Officer; and during the absence or inability to act of an officer, the Board of Directors or the Chief Executive Officer may appoint a person to perform the duties of such officer.

Section 2.4 *Compensation*. Directors may be paid such compensation for their services and such reimbursement for expenses and attendance at meetings as the Board of Directors may from time to time determine. No such payment shall preclude any Director from serving the corporation in any other capacity and receiving compensation therefor. The Board of Directors, or a committee of the Board of Directors, may fix the compensation of officers of the corporation and may authorize any officer upon whom the powers of appointing subordinate officers may have been conferred to fix the compensation of such subordinate officers.

ARTICLE III--Board of Directors

Section 3.1 *Powers*. The Board of Directors may exercise all the powers of the corporation except such as are required by law or by the Articles of Organization or these By-Laws to be otherwise exercised, and shall have the general direction, control and management of the property and business of the corporation. All property of the corporation, which shall be in the custody of the Board of Directors, shall be subject at all times to inspection by the President and the Treasurer or either of them. Unless otherwise provided by law, the Board of Directors shall have power to purchase and to lease, pledge, mortgage and sell such property (including the stock of the corporation) and to make such contracts and agreements as they deem advantageous, to fix the price to be paid for or in connection with any property or rights purchased, sold, or otherwise dealt with by the corporation, to borrow money, issue bonds, notes and other obligations of the corporation, and to secure payment thereof by the mortgage or pledge of all or any part of the property of the corporation. The Board of Directors may determine the duties, in addition to those prescribed by these By-Laws, of all officers, agents and employees of the corporation.

Section 3.2 *Meetings*. Meetings of the Directors may be held at any place within or outside the Commonwealth of Massachusetts.

Section 3.2.1 Regular Meetings. Regular meetings of the Board of Directors may be held without call or notice at such places and at such times as the Directors may from time to time determine, provided that any Director who is absent when such determination is made shall be given notice of the determination. A regular meeting of the Board of Directors may be held without a call or notice at the same place as the annual meeting of shareholders, or the special meeting held in lieu thereof, following such meeting of shareholders.

Section 3.2.2 Special Meetings. Special Meetings of the Board of Directors may be called by the Chair of the Board of Directors, the Chief Executive Officer, the President, a Vice President, the Treasurer or any two or more Directors. Notice of the time and place of all special meetings shall be given by the Secretary or the officer or Directors calling the meeting. Notice may be given orally, by telephone, or in writing; and notice shall be sufficient if given in time to enable the Director to attend, or in any case if sent by mail or by electronic transmission at least 24 hours before the meeting, addressed to a Director's usual or last known place of business or residence or by delivering such notice by electronic transmission directed to such director at an address given to the corporation by the director or otherwise in such manner as the director shall have specified to the corporation, including by electronic mail or posting on an electronic network. No notice of any meeting of the Board of Directors need be given to any Director if such Director, by a writing filed with the records of the meeting (and whether executed before or after such meeting), waives such notice, or if such Director attends the meeting without protesting prior thereto or at its commencement the lack of notice to him or her.

Section 3.2.3 Chair of the Board of Directors. The Chair of the Board of Directors, if any, shall preside at all meetings of the Board of Directors, and shall have such authority and perform such duties, as the Board of Directors may from time to time determine.

Section 3.3 *Quorum of and Action by Directors*. At any meeting of the Board of Directors, a majority of the number of Directors then in office but in no event less than two shall constitute a quorum, but a lesser number may adjourn any meeting from time to time without further notice. Unless otherwise provided by law or by the Articles of Organization or by these By-Laws, business may be transacted by a majority of the Directors present at any meeting at which there is a quorum. Unless otherwise provided by law or by the Articles of Organization or by these By-Laws, any action required or permitted to be taken, at any meeting of the Directors may be taken without a meeting if all the Directors then in office consent to the action in writing (including by email) and the consents are filed with the records of the meetings of Directors. Such consents shall be treated for all purposes as a vote at a meeting. Directors may participate in a meeting of the Board of Directors or a meeting of any Committee of the Board of Directors by means of a conference telephone call or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time and participation by such means shall constitute presence in person at a meeting.

Section 3.4 *Committees of Directors*. The Board of Directors may, by affirmative vote of a majority of the Directors then in office, elect from its membership such committees as it may determine and may delegate to any such committees some or all of its powers except those which, by law, the Articles of Organization or these By-Laws, it is prohibited from delegating. Except as the Directors may otherwise determine, any such committee may make rules for the conduct of its business.

ARTICLE IV--Officers

Section 4.1 *President and Vice Presidents*. Unless the Board of Directors otherwise determines, the President shall be the Chief Executive Officer of the corporation. Except for meetings at which the Chair of the Board of Directors, if any, presides in accordance with Section 4.1, the President shall, if present, preside at all meetings of shareholders and of the Board of Directors. He or she shall, subject to the control and direction of the Board of Directors, have general supervision and control over the business of the corporation, except as otherwise provided by these By-Laws; and he or she shall have and perform such other powers and duties as may be prescribed by these By-Laws or from time to time be determined by the Board of Directors. The Vice Presidents, in such order as the Board of Directors may determine by specific vote or by title, shall have and perform the power and duties of the President (or such of them as the Board of Directors may determine) whenever the President is absent or unable to act. The Vice Presidents shall also have such other powers and duties as may from time to time be determined by the Board of Directors or Chief Executive Officer.

Section 4.2 *Treasurer and Assistant Treasurers*. The Treasurer shall, subject to the control and direction of the Board of Directors, have and perform such powers and duties as customarily belong to the office of Treasurer or may be prescribed in these By-Laws or from time to time be determined by the Board of Directors or the Chief Executive Officer. Unless otherwise voted by the Board of Directors, each Assistant Treasurer shall have and perform the powers and duties of the Treasurer whenever the Treasurer is absent or unable to act, and may at any time exercise such of the powers of the Treasurer, and such other powers and duties, as may from time to time be determined by the Board of Directors.

Section 4.3 *Secretary and Assistant Secretaries*. The Secretary shall have and perform the powers and duties prescribed in these By-Laws, and such other powers and duties as may from time to time be determined by the Board of Directors. The Secretary shall have responsibility for preparing, or overseeing the preparation of, minutes of shareholders' and board of directors' meetings and for authenticating, or overseeing the authentication of, records of the corporation. Any Assistant Secretary shall have such powers as the Directors may from time to time designate. In the absence of the Secretary from any meeting of shareholders, an Assistant Secretary, if one be elected, or a Temporary Secretary designated by the person presiding at the meeting, shall perform the duties of the secretary.

ARTICLE V--Capital Stock

Section 5.1 *Certificates of Stock*. Shares of stock or other securities of the corporation may be certificated or uncertificated, as provided under applicable law. Except to the extent the Board of Directors has determined to issue shares of stock without certificates, each shareholder shall be entitled to a certificate of the capital stock of the corporation owned by him or her. All certificates of stock shall be numbered and shall be entered into the books of the corporation as they are issued. All certificates for shares of stock of the corporation shall state the holder's name, the number and class of shares evidenced thereby (and designate the series, if any), shall be signed by the President or a Vice President and either the Treasurer or an Assistant Treasurer, may (but need not) bear the seal of the corporation and shall contain such further statements as shall be required by law. The Board of Directors may determine the form of certificates of stock except insofar as prescribed by law or by these By-Laws, and may provide for the use of electronic signatures thereon to the extent permitted by law. If the corporation is authorized to issue more than one class or series of stock, every stock certificate issued while it is so authorized shall set forth upon the face or back thereof either:

(a) The full text of the preferences, voting powers, qualifications and special and relative rights of the shares of each class and series, if any, authorized to be issued as set forth in the Articles of Organization; or

(b) a statement of the existence of such preferences, powers, qualifications and rights, and a statement that the corporation will furnish a copy thereof to the holder of such certificate upon written request and without charge.

In the case of the issuance and transfer of uncertificated stock, the corporation shall send to the registered owner thereof:

(a) a written notice containing the information required to be set forth or stated on certificates pursuant to this section or otherwise required by law; and

(b) a statement of the existence of such preferences, powers, qualifications and rights, and a statement that the corporation will furnish a copy thereof to the holder of such certificate upon written request and without charge.

Except as otherwise expressly provided by law, the rights, and obligations of the holders of stock of the same class and series shall be identical.

Section 5.2 *Transfers*. The transfer of any and all shares of stock, or other securities in the corporation, shall be subject to the restrictions, if any, imposed by the Articles of Organization, these By-Laws or any agreement to which the corporation is a party. Every share of stock, or any other security of the corporation, which is subject to any restrictions on transfer, other than those imposed by law, shall have the restrictions noted conspicuously on the certificate, or the notice provided pursuant to Section 5.1, and shall also set forth upon the face or back thereof either the full text of the restriction or a statement of the existence of such restriction and a statement that the corporation will furnish a copy thereof to the holder of such certificate upon written request and without charge. Subject to any such restrictions, title to a certificate of stock, or uncertificated shares of stock, and to the shares represented thereby shall be transferable, by the record holders thereof, on the books of the corporation (except when closed as provided by these By-Laws), and in the case of stock or other security represented by a certificate, upon surrender of the certificates therefor duly endorsed, or accompanied by a separate document containing an assignment of the certificate or a power of attorney to sell, assign or transfer the same, or the shares represented thereby, signed by the person appearing by the certificate to be the owner of the shares represented thereby, with all such endorsements or signatures verified if required by the corporation; but the person registered on the books of the corporation as the owner of the shares shall have the exclusive right to receive dividends thereon and to vote thereon as such owner, shall be held liable for such calls and assessments as may lawfully be made thereon, and except only as may be required by law, may in all respects be treated by the corporation as the exclusive owner thereof. It shall be the duty of each shareholder to notify the corporation of his or her address.

Section 5.3 *Fixing Record Date*. The Board of Directors may fix in advance a time of not more than seventy days preceding the date of any meeting of shareholders or the date for payment of any dividend or the making of any distribution to shareholders, or the date for the allotment of rights, or the date when any change or conversion or exchange of capital stock shall go into effect, or the last day on which the consent or dissent of shareholders may be effectively expressed for any purpose, as the record date for determining the shareholders having the right to notice of and to vote at such meeting and any adjournment thereof, or the right to receive such dividend or distribution, to receive such allotment of rights, or to exercise the rights in respect of any such change, conversion or exchange of capital stock, or the right to give such consent or dissent, and in such case, only shareholders of record on such record date shall have such right, notwithstanding any transfer of stock on the books of the corporation after the record date; or without fixing such record date the Board of Directors may, for any such purposes, close the transfer books for all or any part of such seventy-day period.

If no record date is fixed by the Board of Directors and the transfer books are not closed:

(a) the record date for determining shareholders having the right to notice of or to vote at a meeting of shareholders shall be at the close of business on the day next preceding the day on which notice is given.

(b) the record date for determining shareholders for any other purpose shall be at the close of business on the day on which the Board of Directors acts with respect thereto.

Section 5.4 *Lost, Mutilated or Destroyed Certificates*. In case any certificate of stock of the corporation shall be lost or destroyed, a new certificate may be issued in place thereof on reasonable evidence of such loss or destruction, and upon the giving of such indemnity as the Board of Directors may require for the protection of the corporation or any transfer agent or registrar. In case any certificate shall be mutilated, a new certificate may be issued in place thereof upon such terms as the Board of Directors may prescribe.

Section 5.5 *Issue of Stock*. Unless otherwise voted by the shareholders of the corporation, the whole or any part of any unissued balance of the authorized capital stock of the corporation may be issued or disposed of by vote of the Board of Directors or a committee of the Board of Directors in such manner, for such consideration and on such terms as the Board of Directors may determine.

Section 5.6 *Dividends*. Subject to any applicable provisions of the Articles of Organization and pursuant to law, dividends upon the capital stock of the corporation may be declared by the Board of Directors at any regular or special meeting. Dividends may be paid in cash, in property or in shares of the capital stock. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the Board of Directors may from time to time, in the absolute discretion of the Board, think proper as a reserve fund to meet contingencies, for equalizing dividends, for repairing or maintaining any property of the corporation, for working capital or for such other purposes as the Board of Directors shall think conducive to the interests of the corporation.

ARTICLE VI--Miscellaneous Provisions

Section 6.1 *Fiscal Year*. The fiscal year of the corporation shall be determined by resolution of the Board of Directors.

Section 6.2 *Seal*. The seal of the corporation shall bear its name, the word “Massachusetts” and the year of its incorporation; and may bear such other device or inscription as the Board of Directors may determine.

Section 6.3 *Execution of Instruments*. All deeds, lease, transfers, contracts, bonds, notes, checks, drafts and other obligations for the payment of money made, accepted or endorsed by the corporation shall be executed on behalf of the corporation by such person, or persons, as may be authorized from time to time by vote of the Board of Directors.

Section 6.4 *Contributions*. The Board of Directors shall have authority to make donations from the funds of the corporation, in such amounts as the Board of Directors may determine to be reasonable and irrespective of corporate benefit, for the public welfare or for community fund, hospital, charitable, religious, educational, scientific, civic or similar purposes, and in time of war or other natural emergency in aid thereof.

Section 6.5 *Evidence of Authority*. A certificate by the Secretary and Assistant Secretary, or a Temporary Secretary, as to any action taken by the shareholders, Board of Directors, any Committee of the Board of Directors or any officer or representative of the corporation shall, as to all persons who rely thereon in good faith, be conclusive evidence of such action. The exercise of any power which, by law or under these By-Laws or under any vote of the shareholders or of the Board of Directors, may be exercised in case of absence or any other contingency, shall bind the corporation in favor of anyone relying thereon in good faith, whether or not the absence or contingency existed.

Section 6.6 *Indemnification of Executive Officers and Directors*. The corporation shall indemnify and hold harmless each person, now or hereafter an executive officer (within the meaning of the Exchange Act) or Director of the corporation, from and against any and all claims and liabilities to which he or she may be or become subject by reason of his or her being or having been an executive officer or Director of the corporation or by reason of his or her alleged acts or omissions as an executive officer or Director of the corporation, and shall indemnify and reimburse each such executive officer and Director against and for any and all legal and other expenses reasonably incurred by him or her in connection with any such claim and liabilities, actual or threatened, whenever arising, including, without limitation, after he or she has ceased to be an executive officer or Director of the corporation, except with respect to any matter as to which such executive officer or Director of the corporation shall have not acted in good faith and in the reasonable belief that his or her action was in the best interest of the corporation; provided, however, that prior to such determination, the corporation may compromise and settle any such claims and liabilities and pay such expenses.

Such indemnification shall include payment by the corporation of expenses incurred in defending a civil or criminal action or proceeding in advance of the final disposition of such action or proceeding, upon receipt of an undertaking by the person indemnified to repay such payment if he or she shall be adjudicated not to be entitled to indemnification under this section.

The corporation shall similarly indemnify and hold harmless persons who serve at its express written request as directors or executive officers of another organization in which the corporation owns shares or of which it is a creditor, if such entity fails, pursuant to an indemnity or advancement obligation or insurance, to cover such costs and expenses; notwithstanding the foregoing, if such person may be entitled to be indemnified by such other organization or is insured by an insurer providing insurance coverage under an insurance policy issued to such other organization for any liabilities, expenses or other losses as to which such person also would be entitled to be indemnified by the corporation pursuant to the foregoing provisions of this Section 6.6, then it is intended, as between the corporation and such other organization and/or its insurer, that such other organization and its insurer will be the full indemnitor or insurer of first resort for any such liabilities, expenses or other losses, and that only thereafter may the corporation be required to pay indemnification or advancement of any such liabilities, expenses, or other losses.

The right of indemnification herein provided shall be in addition to and not exclusive of any other rights to which any executive officer or Director of the corporation, or any such persons who serve at its request as aforesaid, may otherwise be lawfully entitled. As used in this Section, the terms “executive officer” and “Director” include their respective heirs, executors and administrators.

Section 6.7 *Conflict of Interest*. No contract or other transaction of the corporation shall, in the absence of fraud, be affected or invalidated by the fact that any shareholder, Director or officer of the corporation or any corporation, firm or association of

which he or she may be a director, officer, shareholder or member may be a party to or may have an interest, pecuniary or otherwise, in, any such contract or other transaction, provided that the nature and extent of his or her interest was disclosed to, or known by, the entire Board of Directors before acting on such contract or other transaction. Except in the case of any contract or other transaction between the corporation and any other corporation controlling, controlled by or under common control with the corporation, any Director of the corporation who is also a director, officer, shareholder or member of any corporation, firm or association with which the corporation proposes to contract or transact any business, or who has an interest, pecuniary or otherwise, in any such contract or other transaction, may not be counted in determining the existence of a quorum at any meeting of the Board of Directors which shall authorize any such contract or such transaction, and such director shall not participate in the vote to authorize any such contract or transaction. Any such contract or transaction may be authorized or approved by a majority of the directors then in office and not disqualified by this Section 6.7 to vote on such matters, even though the disinterested directors do not constitute a quorum.

Section 6.8 *Definitions*. All references in the By-Laws to the following terms shall have the following meanings unless specifically otherwise provided:

Section 6.8.1 *By-Laws*. These By-Laws, as altered or amended from time to time.

Section 6.8.2 *Articles of Organization*. The Articles of Organization as amended from time to time.

Section 6.8.3 *Number of Directors then Constituting a Full Board*. The number of Directors last fixed by the Directors or shareholders pursuant to Section 2.1 of Article II of these By-Laws.

Section 6.8.4 *Annual Meeting of Shareholders*. Either the annual meeting of the shareholders held on the date fixed therefor, or if it is not held on such fixed date, a special meeting held in place thereof. In addition, whenever the masculine gender is used, it shall include the feminine and the neuter wherever appropriate.

Section 6.9 *Control Share Acquisitions*. The provisions of Chapter 110D of the Massachusetts General Laws shall not apply to control share acquisitions (as defined in Chapter 110D) of the corporation.

Section 6.10 *Action with Respect to Securities of Other Corporations*. Unless otherwise directed by the Board of Directors or the Chief Executive Officer, the Chief Executive Officer, the President, the Chief Financial Officer and/or Treasurer shall have power to vote and otherwise act on behalf of the corporation, in person or by proxy, at any meeting of shareholders of or with respect to any action of shareholders of any other corporation in which this corporation may hold securities and otherwise to exercise any and all rights and powers which this corporation may possess by reason of its ownership of securities in such other corporation.

Section 6.11 *Regulations*. The issue, transfer, conversion and registration of certificates of stock shall be governed by such other regulations as the Board of Directors may establish.

Section 6.12 *Interpretation*. The Board of Directors shall have the power to interpret all of the terms and provisions of these By-Laws, which interpretation shall be conclusive.

Section 6.13 *Signatures*. In addition to the provisions for use of electronic signatures elsewhere specifically authorized in these By- Laws, electronic signatures of any officer or officers of the corporation may be used whenever and as authorized by the Board of Directors or a committee thereof and in accordance with applicable law.

Section 6.14 *Reliance upon Books, Reports and Records*. Each Director, each member of any committee designated by the Board of Directors, and each officer of the corporation shall, in the performance of his or her duties, be fully protected in relying in good faith upon the books of account or other records of the corporation and upon such information, opinions, reports or statements presented to the corporation by any of its officers or employees, or committees of the Board of Directors so designated, or by any other person as to matters which such director or committee member reasonably believes are within such other person’s professional or expert competence and who has been selected with reasonable care by or on behalf of the corporation.

Section 6.15 *Time Periods*. In applying any provision of these By-Laws which requires that an act be done or not be done a specified number of days prior to an event or that an act be done during a period of a specified number of days prior to an event, calendar days shall be used, the day of the doing of the act shall be excluded, and the day of the event shall be included.

ARTICLE VII--Amendments

Section 7.1 *General*. These By-Laws may be altered, amended or repealed, in whole or in part, at any annual or special meeting by vote of the holders of a majority in interest of all stock issued and outstanding and entitled to vote; provided that the nature or substance of the proposed alterations, amendment or repeal have been stated in the notice of the meeting. These By-Laws may also be altered, amended or repealed, in whole or in part, at any regular or special meeting by vote of a majority of the number of Directors then constituting a full board the Board of Directors, except with respect to (i) any provision which by law, the Articles of Organization or these By-Laws requires action by the shareholders, (ii) the removal of directors or (iii) the requirements for amendment of these By-Laws. Notice of any amendment, addition or repeal of any by-law by the Board of Directors stating the substance of such action shall be given to all shareholders not later than the time when notice is given of the meeting of shareholders next following such action by the Board of Directors. Any by-law adopted by the Board of Directors may be amended or repealed by the shareholders.

EXHIBIT 10.1

ImmunoGen, Inc.

Compensation Policy for Non-Employee Directors

(Effective June 14, 2023)

Objective

It is the objective of ImmunoGen, Inc. to compensate non-employee members (each, a "Director") of the Board of Directors (the "Board") in a manner that will enable the recruitment and retention of highly qualified Directors by fairly compensating them for their services as Directors.

Cash Compensation

Annual meeting fee for non-employee Directors: $45,000 per annum, paid quarterly

Additional annual fees:

(a)	Lead Director / Chairman of the Board:[1]	$35,000 per annum, paid quarterly
(b)	Chairman of the Audit Committee:	$20,000 per annum, paid quarterly
(c)	Chairman of the Compensation Committee:	$15,000 per annum, paid quarterly
(d)	Chairman of the G&N Committee:	$15,000 per annum, paid quarterly
(e)	Other members of the Audit Committee	$10,000 per annum, paid quarterly
(f)	Other members of the Compensation Committee	$7,500 per annum, paid quarterly
(g)	Other members of the G&N Committee	$7,500 per annum, paid quarterly
(h)	Members of the Clinical Committee	$7,500 per annum, paid quarterly

Quarterly payments shall be paid in arrears within 30 days following the end of each calendar quarter.[2] A non-employee Director may elect to receive any or all of his or her cash compensation in the form of deferred stock units ("DSUs") under the Company's 2004 Non-Employee Director Compensation and Deferred Share Unit Plan, as amended and restated as of December 15, 2022 (the "Deferred Share Unit Plan"), with the value of such DSUs determined by dividing the quarterly payment amount by the closing price per share of the Company's common stock, $0.01 par value ("Common Stock") on the Nasdaq Global Select Market on the determination date, which shall be the last day of the calendar quarter for which the retainer is being paid, rounded down to the nearest whole share.

All deferral elections with respect to quarterly payments under the Deferred Share Unit Plan shall be made annually by December 31st of the year prior to the year of service to which the quarterly payment relates, with such election being effective for all payments to be made in the following calendar year. New non-employee Directors shall make their elections within 30 days of their initial appointment or election to the Board for all payments to be made in that calendar year. Any such election shall be prospective only for compensation attributable to services performed after the effective date of such election and any amounts covered by such election shall be prorated as necessary. Each non-employee Director shall be deemed to have elected to receive his or her quarterly payments in cash for periods prior to any such election or if no timely

[1] Payable to non-employee Chairman of the Board only.

[2] Quarterly payments will be appropriately pro-rated for Directors who retire, resign, or are otherwise removed from the Board prior to the end of a calendar quarter.

election shall have been made. Notwithstanding the foregoing, a previous deferral election made by a non-employee Director pursuant to the Deferred Share Unit Plan shall remain in effect for subsequent calendar years until it is changed by the timely and effective completion, signature and delivery to the Company of a new election form, in accordance with the terms of the Deferred Share Unit Plan.

Following an effective election as described above, DSUs shall be granted without any further action by the Compensation Committee of the Board (the "Compensation Committee"). These awards are fully vested as to all of the issued DSUs on the date of grant.

A non-employee Director may also elect to be issued, on each quarterly payment date, a number of shares of Common Stock under the Company's Amended and Restated 2018 Employee, Director and Consultant Equity Incentive Plan (the "2018 Plan") determined by dividing the quarterly payment amount by the closing price per share of Common Stock on the Nasdaq Global Select Market on the determination date, which shall be the last day of the calendar quarter for which the retainer is being paid, rounded down to the nearest whole share. Any such election to receive shares of Common Stock in lieu of all, or a portion, of a cash retainer must be delivered in writing (including electronic mail) on an annual basis by December 31st of the year prior to the year of service to which the quarterly payment relates.

Equity Compensation

1. Restricted Stock Units (RSUs).

(a) Initial RSU Awards. New non-employee Directors will automatically be awarded, without any further action by the Compensation Committee, 34,200 RSUs (each RSU relating to one (1) share of Common Stock) on the date of their initial election or appointment to the Board (the "date of grant"). This award will vest pro rata, on an annual basis as to one-third (1/3) of the RSUs on each of the first, second, and third anniversaries of the date of grant, with the number of RSUs that vests on any such date being rounded down to the nearest whole RSU, except for the third anniversary of the date of grant when one hundred percent (100%) of the RSUs shall be vested, provided, in each case, that the non-employee Director is then, and since the date of grant has continuously been, a member of the Board, except as expressly provided for below.

(b) Annual RSU Awards. Non-employee Directors will automatically be awarded, on an annual basis and without further action by the Compensation Committee, 17,100 RSUs on the earlier of the date of the Company's annual meeting of shareholders or June 30 of the applicable year (the "date of grant"). These awards will vest on the one-year anniversary of the date of grant, or, if sooner, on the date of the Company's next annual meeting of shareholders following the date of grant, provided in each case that the non-employee Director is then, and since the date of grant has continuously been, a member of the Board, except as expressly provided for below. If a non-employee Director is first elected to the Board other than at an annual meeting of shareholders, the number of RSUs subject to such non-employee Director's first annual RSU award shall be pro-rated, based on the number of days between his or her date of election and the date of grant of his or her first annual RSU award. If a non-Employee Director is first elected to the Board at an annual meeting of shareholders, he or she is ineligible to receive his or her first annual RSU award until the following year.[3]

(c) Terms of Grant. All RSU awards granted to non-employee Directors under this policy are granted under the 2018 Plan and are subject to the terms and conditions set forth in the 2018 Plan and the form of Restricted Stock Unit Agreement approved by the Board on December 15, 2022. In the event a Director ceases to serve as a member of the Board due to the death or Disability (as defined in the 2018 Plan) of the Director, upon such cessation of service, any then-unvested RSUs will fully vest. In the event of a Change of Control (as defined in the 2018 Plan), any then-unvested RSUs will fully vest, provided that the Director is then, and since the date of grant has continuously been, a member of the Board. All capitalized terms that are not defined herein shall have the meanings set forth in the 2018 Plan.

(d) Deferral of RSUs. All RSU awards granted to non-employee Directors are eligible for deferral and/or re-deferral, as the case may be, in each case pursuant to the terms of the Deferred Share Unit Plan.

2. Stock Options.

(a) Initial Stock Option Awards. New non-employee Directors will automatically be granted, without any further action by the Compensation Committee, a stock option award covering 25,600 shares of Common Stock on the date of their initial election or appointment to the Board (the "date of grant"). This award (i) will be granted with an exercise price equal to the closing price per

[3] Any Director who transitions from an employee director to a non-employee Director without a break in service shall not be eligible to receive an award of RSUs under paragraphs 1(a), but shall be eligible to receive awards under paragraph 1(b), beginning with the first annual meeting of shareholders on or after the date on which such Director ceases to be an employee of the Company.

share of the Common Stock on the Nasdaq Global Select Market on the date of grant, (ii) will vest pro rata, on a quarterly basis over a three-year period, as to eight and one-third percent (8-1/3%) of the number of shares covered by such award per quarter on each of September 1, December 1, March 1, and June 1 following the date of grant, beginning with the first such date to occur following the date of grant, with the number of underlying shares that vests on any such date being rounded down to the nearest whole share, except for the twelfth vesting date when one hundred percent (100%) of the underlying shares shall be vested, provided in each case that the non-employee Director is then, and since the date of grant has continuously been, a member of the Board, and (iii) will expire on the tenth (10^{th}) anniversary of the date of grant.

(b) Annual Stock Option Grants. Non-employee Directors will automatically be granted, on an annual basis and without further action by the Compensation Committee, stock option awards covering 25,600 shares of Common Stock on the earlier of the date of the Company's annual meeting of shareholders or June 30 of the applicable year. These awards (i) will be granted with an exercise price equal to the closing price per share of the Common Stock on the Nasdaq Global Select Market on the date of grant, (ii) will vest pro rata, on a quarterly basis over a one-year period, as to twenty-five percent (25%) of the number of shares covered by such awards per quarter on each of September 1, December 1, March 1, and June 1 following the date of grant, beginning with the first such date to occur following the date of grant, with the number of underlying shares that vests on any such date being rounded down to the nearest whole share, except for the fourth vesting date when one hundred percent (100%) of the underlying shares shall be vested, provided in each case that the non-employee Director is then, and since the date of grant has continuously been, a member of the Board, and (iii) will expire on the tenth (10^{th}) anniversary of the date of grant. If a non-employee Director is first elected to the Board other than at an annual meeting of shareholders, the number of shares covered by such non-employee Director's first annual stock option award shall be pro-rated, based on the number of days between his or her date of election and the date of grant of his or her first annual stock option award. If a non-employee Director is first elected to the Board at an annual meeting of shareholders, he or she is ineligible to receive his or her first annual stock option award until the following year.[4]

(c) Terms of Grant. All stock option awards to non-employee Directors under this policy are granted under the 2018 Plan and are subject to the terms and conditions set forth in the 2018 Plan and the form of Director Option Agreement approved by the Compensation Committee on December 15, 2022. In the event a Director ceases to serve as a member of the Board due to the death or Disability (as defined in the 2018 Plan) of the Director, upon such cessation of service, a pro rata portion of any then-unvested stock options will vest, with such pro rata portion determined based on the number of days accrued in the current vesting period prior to the date of the Director's death or Disability. In the event of a Change of Control (as defined in the 2018 Plan), any then-unvested stock options will fully vest, provided that the Director is then, and since the date of grant has continuously been, a member of the Board. All capitalized terms that are not defined herein shall have the meanings set forth in the 2018 Plan. Notwithstanding anything in the 2018 Plan or any Director Option Agreement to the contrary, in the event of the director's cessation of service on the Board (other than due to Cause, as defined in the 2018 Plan), each outstanding and vested stock option award shall remain exercisable until the earlier of (i) the end of the 18-month period measured from the non-employee Director's date of retirement and (ii) the expiration date for such stock option specified in the Director Option Agreement.

Expense Reimbursements

Directors are entitled to be reimbursed for their reasonable expenses incurred in connection with attendance at Board and committee meetings during their tenure as Directors. Any reimbursement in one calendar year shall not affect the amount that may be reimbursed in any other calendar year and a reimbursement (or right thereto) may not be exchanged or liquidated for another benefit or payment. Any business expense reimbursements subject to Section 409A of the Internal Revenue Code of 1986, as amended, shall be made no later than the end of the calendar year following the calendar year in which such business expense is incurred by the Director.

Approved by the Board of Directors: June 14, 2023

---

[4] Any Director who transitions from an employee to a non-employee Director without a break in service shall not be eligible to receive a stock option award under paragraph 2(a), but shall be eligible to receive awards under paragraph 2(b), beginning with the first annual meeting of shareholders on or after the date on which such Director ceases to be an employee of the Company.

EXHIBIT 31.1

CERTIFICATIONS

I, Mark Enyedy, certify that:

1. I have reviewed this quarterly report on Form 10-Q of ImmunoGen, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 31, 2023

/s/ Mark J. Enyedy
Mark J. Enyedy
President, Chief Executive Officer (Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATIONS

I, Renee Lentini, certify that:

1. I have reviewed this quarterly report on Form 10-Q of ImmunoGen, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 31, 2023

/s/ Renee Lentini

Renee Lentini
Vice President - Finance, Chief Accounting Officer, and
Interim Chief Financial Officer (Principal Accounting Officer
and Principal Financial Officer)

EXHIBIT 32

Certification

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of ImmunoGen, Inc., a Massachusetts corporation (the "Company"), does hereby certify, to such officer's knowledge, that:

The Quarterly Report for the period ended June 30, 2023 (the "Form 10-Q") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: July 31, 2023

/s/ MARK J. ENYEDY

Mark J. Enyedy
President, Chief Executive Officer
(Principal Executive Officer)

Dated: July 31, 2023

/s/ RENEE LENTINI

Renee Lentini
Vice President - Finance, Chief Accounting Officer, and Interim Chief Financial Officer
(Principal Accounting Officer and Principal Financial Officer)