AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON JULY 3, 1996

REGISTRATION NO. 333-

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SECURITIES AND EXCHANGE COMMISSION

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

IMMUNOGEN, INC.
(Exact name of registrant as specified in its charter)

| MASSACHUSETTS | 04-2726691 |
|---|---|
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification No.) |

148 SIDNEY STREET, CAMBRIDGE, MASSACHUSETTS 02139 (617) 661-9312
(Address, including zip code, and telephone, including area code, of registrant's principal executive offices)

MITCHEL SAYARE
CHAIRMAN OF THE BOARD
IMMUNOGEN, INC.
148 SIDNEY STREET
CAMBRIDGE, MA 02139
(617) 661-9312
(Name, address, including zip code, and telephone number, including area code, of agent for service)

COPY TO:

JONATHAN L. KRAVETZ, ESQUIRE
MINTZ, LEVIN, COHN, FERRIS, GLOVSKY AND POPEO, P.C.
ONE FINANCIAL CENTER
BOSTON, MA 02111
(617) 542-6000

Approximate date of commencement of proposed sale to public: As soon as practicable after the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. / /

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. /X/

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earliest effective registration statement for the same offering. / /

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. / /

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. / /

CALCULATION OF REGISTRATION FEE

| Title of each class of securities to be registered | Amount to be registered | Proposed maximum offering price per share(1) | Proposed maximum aggregate offering price(1) | Amount of registration fee |
|---|---|---|---|---|

| | | | | |
|---|---|---|---|---|
| Common Stock, par value $.01 par share..... | 687,648 | $ 4.00 | $2,750,592 | $948.48 |

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) of the Securities Act of 1933, as amended, (the "1933 Act"), based upon the average of the high and low sale prices of the Common Stock as reported on the Nasdaq National Market on June 28, 1996.

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THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

PROSPECTUS

IMMUNOGEN, INC.
687,648 SHARES OF COMMON STOCK
(PAR VALUE OF $.01 PER SHARE)

The 687,648 shares of Common Stock of ImmunoGen, Inc., a Massachusetts corporation ("ImmunoGen" or the "Company"), offered hereby are being sold by the selling stockholders identified herein (the "Selling Stockholders"). Such offers and sales may be made on one or more exchanges, in the over-the-counter market, or otherwise, at prices and on terms then prevailing, or at prices related to the then-current market price, or in negotiated transactions, or by underwriters pursuant to underwriting agreements in customary form, or in a combination of any such methods of sale. The Selling Stockholders may also sell such shares in accordance with Rule 144 under the 1933 Act. The Selling Stockholders are identified and certain information with respect to them is provided under the caption "Selling Stockholders" herein, to which reference is made. The expenses of the registration of the securities offered hereby, including fees of counsel for the Company, will be paid by the Company. The following expenses will be borne by the Selling Stockholders: underwriting discounts and selling commissions, if any, and the fees of legal counsel, if any, for the Selling Stockholders. The filing by the Company of this Prospectus in accordance with the requirements of Form S-3 is not an admission that any person whose shares are included herein is an "affiliate" of the Company.

The Selling Stockholders have advised the Company that they have not engaged any person as an underwriter or selling agent for any of such shares, but they may in the future elect to do so, and they will be responsible for paying such a person or persons customary compensation for so acting. The Selling Stockholders and any broker executing sell orders on behalf of any Selling Stockholder may be deemed to be "underwriters" within the meaning of the 1933 Act, in which event commissions received by any such broker may be deemed to be underwriting commissions under the 1933 Act. The Company will not receive any of the proceeds from the sale of the securities offered hereby. The Common Stock is listed on the Nasdaq Stock Market ("Nasdaq") under the symbol IMGN. On June 28, 1996, the closing sale price of the Common Stock, as reported by Nasdaq, was $4 per share.

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THE COMMON STOCK OFFERED HEREBY INVOLVES A HIGH DEGREE OF RISK. SEE "RISK FACTORS" ON PAGE 4 OF THIS PROSPECTUS.

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THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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No person is authorized in connection with any offering made hereby to give any information or to make any representations other than as contained in this Prospectus, and, if given or made, such information or representations must not be relied upon as having been authorized by the Company. This Prospectus is not an offer to sell, or a solicitation of an offer to buy, by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation. Neither the delivery of this Prospectus nor any sales made hereunder shall under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof.

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THE DATE OF THIS PROSPECTUS IS , 1996.

## AVAILABLE INFORMATION

The Company is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "1934 Act"), and in accordance therewith files reports and other information with the Securities and Exchange Commission (the "Commission" ). These reports, proxy statements and other information can be inspected and copied at the public reference facilities maintained by the Commission at Room 1024 of the Commission's office at 450 Fifth Street, N.W., Judiciary Plaza, Washington, D.C. 20549, and at its regional offices located at 7 World Trade Center, Suite 1300, New York, NY 10048 and Citicorp Center, 500 West Madison Street, Suite 1400, Chicago, IL 60661. Copies of such reports, proxy statements and other information can be obtained from the Public Reference Section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549 at prescribed rates. Additional updating information with respect to the securities covered herein may be provided in the future to purchasers by means of appendices to this Prospectus.

The Company has filed with the Commission in Washington, D.C. a registration statement (herein, together with all amendments and exhibits, referred to as the "Registration Statement") under the 1933 Act with respect to the securities offered or to be offered hereby. This Prospectus does not contain all of the information included in the Registration Statement, certain items of which are omitted in accordance with the rules and regulations of the Commission. For further information about the Company and the securities offered hereby, reference is made to the Registration Statement and the exhibits thereto.

The Company will provide without charge to each person to whom this Prospectus is delivered, on the written or oral request of such person, a copy of any document incorporated herein by reference, excluding exhibits. Requests should be made to ImmunoGen, Inc., 148 Sidney Street, Cambridge, MA 02139, telephone (617) 661-9312 and directed to the attention of the Chief Financial Officer.

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## RISK FACTORS

An investment in the shares being offered by this Prospectus involves a high degree of risk. The following factors, in addition to those discussed elsewhere in the Prospectus or incorporated herein by reference, should be carefully considered in evaluating the Company and its business prospects before purchasing shares offered by this Prospectus. This Prospectus contains and incorporates by reference forward-looking statements within the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Reference is made in particular to the discussion set forth under "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 1995 (the "Form 10-K") and the Quarterly Reports on Form 10-Q for the quarters ended September 30, 1995, December 31, 1995 and March 31, 1996, and under "Business" in the Form 10-K, incorporated in this Prospectus by reference. Such statements are based on current expectations that involve a number of uncertainties including those set forth in the risk factors below. Actual results could differ materially from those projected in the forward looking statements.

EARLY STAGE OF INITIAL PRODUCT DEVELOPMENT. The Company has not begun to market or generate revenues from the sale of products. The Company's products will require significant additional development, laboratory and clinical testing and investment prior to commercialization. There can be no assurance that such products will be successfully developed, prove to be safe and efficacious in clinical trials, meet applicable regulatory standards, obtain required regulatory approvals, be capable of being produced in commercial quantities at reasonable costs or be successfully marketed.

HISTORY OF OPERATING LOSSES AND ACCUMULATED DEFICIT. The Company has been unprofitable since inception and expects to incur additional net losses over the next several years, if it is able to raise sufficient working capital to continue operations.

FINANCING REQUIREMENTS AND ACCESS TO CAPITAL FUNDING. The Company's cash resources at June 30, 1996 were approximately $2.8 million. Gross proceeds to the Company from a March 1996 private placement of debentures (the "Private Placement") were $5.0 million. The Company anticipates that its existing cash resources will enable it to maintain its current and planned operations through September 1996. Although management continues to pursue additional funding arrangements, no assurance can be given that such financing will in fact be available to the Company. If the Company is unable to obtain financing on acceptable terms in order to maintain operations, it could be forced to curtail or discontinue its operations.

NO COMMERCIAL MANUFACTURING EXPERIENCE. The Company has not yet commercially introduced any products. To be successful, the Company's products must be manufactured in commercial quantities, in compliance with regulatory requirements and at acceptable costs. Although the Company has produced its products in the laboratory and scaled its production process to pilot levels, production in commercial quantities will create technical as well as financial challenges for the Company. The Company's current facilities are not yet approved by the Food and Drug Administration ("FDA") for commercial production of its proposed products, and there can be no assurance that such approval will be obtained. In order to manufacture its products in commercial quantities, the Company will have to enhance its existing manufacturing facilities, which will require additional funds. The Company has no experience in large-scale manufacturing, and no assurance can be given that the Company will be able to make the transition to commercial production successfully.

LACK OF MARKETING AND DISTRIBUTION EXPERIENCE. Although the Company intends to market certain of its products through a direct sales force if and when regulatory approval is obtained, it currently has no marketing or sales staff. To the extent that the Company determines not to, or is unable to, arrange third-party distribution for its products, significant additional expenditures, management resources and time will be required to develop a sales force. There can be no assurance that the Company will be able to establish such a sales force or be successful in gaining market acceptance for its products.

THIRD-PARTY REIMBURSEMENT. In both domestic and foreign markets, sales of the Company's proposed products will depend in part on the availability of reimbursement from third-party payors such as government health administration authorities, private health insurers and other organizations. Third-party payors are

increasingly challenging the price and cost-effectiveness of medical products and services. Significant uncertainty exists as to the reimbursement status of newly approved health care products. There can be no assurance that the Company's proposed products will be considered cost effective or that adequate third-party reimbursement will be available to enable ImmunoGen to maintain price levels sufficient to realize an appropriate return on its investments in product development. Legislation and regulations affecting the pricing of pharmaceuticals may change before any of the Company's proposed products are approved for marketing. Adoption of such legislation could further limit reimbursement for medical products and services.

TECHNOLOGICAL CHANGE AND COMPETITION. The biotechnology industry is subject to rapid and significant technological change. Competitors of the Company engaged in all areas of biotechnology in the United States and abroad are numerous and include major pharmaceutical and chemical companies, specialized biotechnology firms, universities and other research institutions. There can be no assurance that the Company's competitors will not succeed in developing technologies and products that are more effective than any which have been or are being developed by the Company or which would render the Company's technology and products obsolete and noncompetitive. Many of these competitors have substantially greater financial and technical resources and production and marketing capabilities than the Company. In addition, many of the Company's competitors have significantly greater experience than the Company in preclinical testing and human clinical trials of new or improved pharmaceutical products and in obtaining FDA and other regulatory approvals of products for use in health care. The Company has limited experience in conducting and managing preclinical and clinical testing necessary to obtain government approvals. Accordingly, the Company's competitors may succeed in obtaining FDA approval for products more rapidly than the Company. If the Company commences significant commercial sales of its products, it will also be competing with respect to manufacturing efficiency and marketing capabilities, areas in which it has limited or no experience.

DEPENDENCE ON OTHERS. The Company plans to conduct certain aspects of its future operations with third-party collaborators. While the Company believes its potential collaborators will have an economic motivation to succeed in performing their obligations under such arrangements, the amount and timing of funds and other resources to be devoted under such arrangements will be controlled by such other parties and would be subject to financial or other difficulties that may befall such other parties. Thus, no assurance can be given that the Company will generate any revenues from such arrangements. In addition, although the Company is currently exploring entry into such arrangements, no such arrangements have been concluded nor is there any assurance that any such arrangements will ever come into effect.

The Company currently depends on a single supplier to produce required quantities of a certain antibody. There can be no assurance that this antibody will continue to be available from this supplier or, if not available, that the Company will be able to obtain this antibody from other sources at all or at acceptable cost or to manufacture sufficient supplies of this antibody on its own.

DEPENDENCE ON KEY PERSONNEL. The Company's success is dependent on certain key management and scientific personnel. Competition for qualified employees among biotechnology companies is intense, and the loss of key personnel, or the inability to attract and retain the additional, highly skilled employees required for the expansion of the Company's activities, could adversely affect its business.

PATENTS AND PROPRIETARY RIGHTS. The patent situation in the field of biotechnology generally is highly uncertain and involves complex legal, scientific and factual questions. To date, no consistent policy has emerged regarding the breadth of claims allowed in biotechnology patents. Accordingly, there can be no assurance that patent applications relating to the Company's products or technology will result in patents being issued or that, if issued, the patents will afford protection against competitors with similar technology.

There has been significant litigation in the biotechnology industry regarding patent and other intellectual property rights and this litigation is likely to continue in the future. If the Company becomes involved in such litigation, it could consume a substantial portion of the Company's resources. Also, patents and applications owned or licensed by the Company may become the subject of interference proceedings in the U.S. Patent and Trademark Office to determine priority of invention, which could result in substantial cost to the Company, as well as a possible adverse decision as to priority of invention of the patent or patent application involved. An

adverse decision in an interference proceeding may result in the Company's loss of rights under a patent or patent application subject to such a proceeding.

In addition, companies may obtain patents claiming products or processes that are necessary for or useful to the development of the Company's products and bring legal actions against the Company claiming infringement and may seek to recover damages and to enjoin the Company from manufacturing and marketing the affected product or process. If any such actions are successful, in addition to any potential liability for damages, the Company may be required to obtain licenses from others to continue to develop, manufacture or market its products. There can be no assurance that the Company will prevail in any such action or that it will be able to obtain such licenses on commercially reasonable terms.

The Company owns three issued patents. It has also applied for several patents. In addition, Dana-Farber has filed applications for a number of patents to which the Company has exclusive rights, and several of these have been issued as patents. There can be no assurance that any patent applications will issue as patents or that any issued patents will provide the Company with significant protection against competitors.

In order to practice its antibody humanization technology using either Complementarily Determining Region ("CDR") grafting or resurfacing, the Company will need to obtain one or more licenses under patents issued to third parties. The Company understands that such licenses may be available on what it believes to be commercially acceptable terms. However, there can be no assurance that any such licenses will in fact be, or continue to be, available on commercially acceptable terms, if at all.

The Company is aware that a patent has been issued to a third party in Europe which contains claims covering the Company's blocked ricin technology. The Company also is aware that patents have been issued in Australia and New Zealand, that a patent application has been filed in Canada, and the Company believes that a patent application has been filed in the United States, each of which may contain claims covering the Company's blocked ricin technology. The Company intends to oppose the European patent and will, as it deems appropriate, initiate revocation proceedings against the Australian and New Zealand patents and interference proceedings against the Canadian and United States applications, if such patents and applications are shown to cover the Company's blocked ricin technology. However, there can be no assurance that the Company will be successful in any opposition, revocation or interference proceeding. Moreover there can be no assurance that additional patents containing similar claims will not be issued in other jurisdictions. If the Company is not successful in invalidating or opposing such patents or otherwise avoiding infringement, its business may be materially adversely affected as a result of one or more of the adverse consequences described above.

The Company also relies upon unpatented proprietary technology, and no assurance can be given that others will not duplicate or independently develop substantially equivalent technology, or otherwise gain access to the Company's proprietary technology or disclose such technology, or that the Company can meaningfully protect its rights in such unpatented proprietary technology.

The Company's license agreement with Dana-Farber requires ImmunoGen to use all reasonable efforts, consistent with sound and reasonable business practices and judgment, to effect introduction of licensed products into the commercial market as soon as practicable. Failure to do so can result in the loss of the Company's exclusive rights to such licensed products.

GOVERNMENT REGULATION. The production and marketing of the Company's products and its ongoing research and development activities are subject to regulation by numerous governmental authorities in the United States and other countries. The rigorous preclinical and clinical testing requirements and regulatory approval processes typically take a number of years and require the expenditure of substantial resources. Delays in obtaining regulatory approvals would adversely affect the marketing of products developed by the Company and the Company's ability to receive product revenues or royalties. In light of the limited regulatory history of monoclonal antibody-based therapeutics, there can be no assurance that regulatory approvals for the Company's products will be obtained without lengthy delays, if at all. Moreover, the Company is, or may become, subject to various federal, state and local laws, regulations and recommendations relating to safe working conditions, laboratory and manufacturing practices, the experimental use of animals and the use and

disposal of hazardous substances, including radioactive compounds and infectious disease agents, used in connection with the Company's research work. In addition, the Company cannot predict the extent to which existing or proposed governmental regulations might have an adverse effect on the production and marketing of the Company's products.

PROPOSED INTERNATIONAL TREATY. More than 150 nations, including the United States, are signatories to an international treaty restricting the manufacture and sale of chemical substances identified therein as components of chemical warfare. Ricin, a natural toxin obtained from a cultivated plant, is among the substances restricted pursuant to the proposed treaty. If the treaty is ratified by the United States, the Company's ability to obtain ricin could be affected, although the Company believes it could purchase adequate quantities within the United States and abroad to satisfy its needs.

PRODUCT LIABILITY EXPOSURE. The use of the Company's product candidates during testing or after approval entails an inherent risk of adverse effects which could expose the Company to product liability claims. There can be no assurance that the Company would have sufficient resources to satisfy any liability resulting from these claims. The Company currently has limited product liability insurance for products in clinical testing. There can be no assurance that such coverage will be adequate in scope to protect the Company in the event of a successful product liability claim.

VOLATILITY OF STOCK PRICE. The market prices for securities of biotechnology companies have been volatile. The market price for the Company's Common Stock has fluctuated significantly since public trading commenced in 1989, and it is likely that the market price will continue to fluctuate in the future. Announcements of technological innovations or new commercial products by the Company or its competitors, developments concerning proprietary rights, including patents and litigation matters, publicity regarding actual or potential medical results relating to products under development by the Company or its competitors, regulatory developments in both the United States and foreign countries, public concern as to the safety of biotechnology products and economic and other external factors, including the outbreak or material escalation of hostilities or other calamity or crisis, as well as period-to-period fluctuations in financial results, may have a significant impact on the Company's business and on the market price of the Common Stock. Sales of substantial amounts of the Common Stock in the public market may also have an adverse impact on the market price of the Common Stock.

ABSENCE OF DIVIDENDS. The Company has not paid any cash dividends on its capital stock since inception. Furthermore, the Company does not anticipate paying cash dividends in the foreseeable future.

SHARES ELIGIBLE FOR FUTURE SALE. Sales of substantial amounts of Common Stock in the public market could have an adverse affect on the price of the Company's Common Stock. In addition to the shares registered in the Registration Statement of which this Prospectus is a part, approximately 15,725,585 million shares of Common Stock are currently freely tradeable on the open market. In addition, approximately 874,270 million shares are eligible for sale pursuant to Rule 144 of the Act. Also, there were a total of 1,691,862 options to purchase Common Stock outstanding as of June 30, 1996 pursuant to the Company's stock option plans and 895,788 of such options are currently vested and can be exercised at any time prior to their respective expiration dates. As of June 30, 1996, 26,738 shares of Common Stock were issuable upon the exercise of warrants issued in connection with a capital lease financing in March 1994 and 1,009,000 shares of Common Stock were issuable upon the exercise of warrants issued to date in connection with the Company's March 1996 Debenture financing (the "March 1996 Private Placement").

In addition, a $2.5 million debenture (the "$2.5 Million Debenture") issued by the Company in connection with the March 1996 Private Placement is convertible into shares of the Company's Common Stock at any time based on a predetermined formula. The price at which the $2.5 Million Debenture will convert into Common Stock will be the lower of (i) $2.50 or (ii) 85% of the average of the closing bid price for the five days prior to conversion (the "Conversion Date Price"). Upon conversion, the holder will receive warrants (the "Second Warrants") to purchase Common Stock (the "Second Warrant Shares") for 50% of the number of shares issuable upon conversion of the $2.5 Million Debenture. The Second Warrants will be exercisable at $4.00 per share and expire five years after the date of issuance. There can be no assurance, however, that any or all of the warrants will be exercised, or that the Company will receive any proceeds from

such exercise. The Company has registered for resale the approximately 1,873,000 shares of Common Stock which are issuable upon conversion of the $2.5 Million Debenture and the Second Warrants. If the $2.5 Million Debenture and the Second Warrants become convertible into more than 1,873,000 shares, the Company will be obligated to register additional shares of Common Stock.

The holders of approximately 792,769 shares of Common Stock (the "Registrable Securities") are entitled to certain rights to register such shares under the 1933 Act for sale to the public, pursuant to a Registration Rights Agreement by and among the Company and the holders of Registrable Securities, as amended (the "Registration Rights Agreement"). The holders of Registrable Securities include, among others, Aeneas Venture Corporation. Such holders have the right to require the Company, on not more than two occasions, whether or not the Company proposes to register any of its Common Stock for sale, to register all or part of their shares for sale to the public under the Securities Act, subject to certain conditions and limitations. In addition, holders of Registrable Securities may require the Company to register all or part of their shares on Form S-3 (or a successor short form or registration) if the Company then qualifies for use of such form, subject to certain conditions and limitations. The Registration Rights Agreement was amended on October 9, 1991 to limit the circumstances pursuant to which the registration rights granted thereunder may be transferred to third parties and to amend certain procedural requirements.

DILUTION. Dilution is likely to occur upon conversion of the $2.5 Million Debenture and the exercise of the Second Warrants, and also upon the exercise of other outstanding stock options and warrants. The $2.5 Million Debenture can be converted into shares of the Company's Common Stock at any time. See "Shares Eligible for Future Sales".

## THE COMPANY

ImmunoGen develops pharmaceuticals, primarily for the treatment of cancer. The Company's products are "immunoconjugates," each comprising a potent effector molecule -- a proprietary toxin or drug -- coupled to a monoclonal antibody for delivery to and destruction of targeted cells. Through its subsidiary, Apoptosis Technology, Inc. ("ATI"), established in 1993, the Company is developing additional technology platforms, based on the regulation of cell proliferation and programmed cell death, or apoptosis, with which to identify therapeutic product candidates for the treatment of cancer and viral diseases.

Since its inception, the Company has acquired significant expertise and proprietary know-how with regard to the development of immunoconjugates for the treatment of cancer. The key elements of the Company's proprietary position include its expertise in identifying and designing both potent effector molecules and specific targeting agents. Through its network of collaborators, advisors and consultants, the Company also has access to significant medical expertise with regard to the treatment of cancer.

Through ATI, the Company has established collaborative ties with leading academic researchers in the area of apoptosis research and its applications to the treatment of cancer and viral diseases.

The Company uses several different toxins and drugs in its immunoconjugates as effector molecules with which to destroy target cells. In each of the Company's first four products -- the Oncolysins -- a proprietary derivative of ricin, a powerful, naturally occurring plant toxin, is coupled to a targeting monoclonal antibody. In the Company's next group of products -- small-drug immunoconjugates -- potent small-molecule drugs are conjugated to humanized monoclonal antibodies. ATI is basing its proprietary technology portfolio on the development of molecular and cellular screening systems for the identification of leads for therapeutic product candidates.

The Company began conducting clinical trials with the first of the Oncolysin products in 1988. That first product, Oncolysin B, is now being tested in lymphoma patients in a large-scale, randomized Phase III clinical study. The Company's small-drug immunoconjugates are in the research and preclinical phases of development: in April 1994, the Company successfully submitted an Investigational New Drug Application with the U.S. Food and Drug Administration to begin human clinical testing of anti-B4-DC1, its first small-drug immunoconjugate.

The Company's products will require significant additional investment and laboratory and clinical testing, and regulatory approvals. The Company is seeking to commercialize its products through collaborations with established pharmaceutical companies to support clinical testing and development and manufacturing and for product sales and marketing. The Company also may elect in the future to establish a specialized sales force in the United States and to serve international markets through foreign licensees. There can be no assurance, however, that the Company will be successful in attracting collaborative partners or in developing or commercializing its products.

The Company's executive offices are located at 148 Sidney Street, Cambridge, Massachusetts 02139, and its telephone number is (617) 661-9312.

## SELLING STOCKHOLDERS

The shares offered hereby by The Dana-Farber Cancer Institute, Inc. ("Dana-Farber") are issuable upon conversion of a $1,312,943 Convertible Debenture (the "Dana-Farber Debenture") issued by the Company to DanaFarber as repayment of certain sums owed by the Company to Dana-Farber. The shares offered hereby by LBC Capital Resources, Inc. ("LBC") are issuable upon the exercise of warrants to purchase Common Stock (the "LBC Warrants") acquired by LBC in partial payment for LBC's services in securing the March 1996 Private Placement for the Company.

The following table sets forth information with respect to the beneficial ownership of the Company's Common Stock by the Selling Stockholder as of June 30, 1996, and as adjusted to reflect the sale of the Common Stock offered hereby by the Selling Stockholders.

| | SHARES OWNED PRIOR TO OFFERING | | NUMBER OF SHARES BEING | SHARES OWNED AFTER OFFERING(3) | |
|---|---|---|---|---|---|
| SELLING STOCKHOLDER | NUMBER | PERCENT | OFFERED | NUMBER | PERCENT |
| Dana-Farber | 437,648(1) | 2.6% | 437,648 | 0 | -- |
| LBC | 250,000(2) | 1.5% | 250,000 | 0 | -- |

(1) Based on 16,599,855 shares of Common Stock outstanding on June 30, 1996, and adjusted to reflect the conversion by Dana-Farber of the Debenture into up to 437,648 shares of Common Stock (assuming a market price of approximately $3.00 at the time of conversion).

(2) Based on 16,599,835 shares of Common Stock outstanding on June 30, 1996, and adjusted to reflect the exercise of the LBC Warrants.

(3) Assumes the sale of all shares offered hereby to unaffiliated third parties.

## PLAN OF DISTRIBUTION

The 687,648 shares of Common Stock of the Company offered hereby may be offered and sold from time to time by the Selling Stockholders, or by pledgees, donees, transferees or other successors in interest. Such offers and sales may be made from time to time on one or more exchanges or in the over-the-counter market, or otherwise, at prices and on terms then prevailing or at prices related to the then-current market price, or in negotiated transactions. The methods by which the shares may be sold may include, but not be limited to, the following: (a) a block trade in which the broker or dealer so engaged will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction; (b) purchases by a broker or dealer as principal and resale by such broker or dealer for its account; (c) an exchange distribution in accordance with the rules of such exchange; (d) ordinary brokerage transactions and transactions in which the broker solicits purchasers; (e) privately negotiated transactions; and (f) a combination of any such methods of sale. In effecting sales, brokers or dealers engaged by the Selling Stockholder may arrange for other brokers or dealers to participate. Brokers or dealers may receive commissions or discounts from the Selling Stockholders or from the purchasers in amounts to be negotiated immediately prior to the sale. The Selling Stockholders may also sell such shares in accordance with Rule 144 under the 1933 Act.

The Company has agreed to use its best efforts to maintain the effectiveness of the registration of the shares being offered hereunder until (a) in the case of the shares offered by Dana Farber, the earlier of the date upon which all of the shares of Common Stock offered hereby have been sold or one year from the date hereof, and (b) in the case of LBC, the earlier of the date upon which all of the shares of Common Stock offered hereby have been sold, or the date on which the shares of Common Stock offered hereby, in the opinion of counsel, may be immediately sold by the Selling Stockholder without registration.

The Selling Stockholders and any brokers participating in such sales may be deemed to be underwriters within the meaning of the 1933 Act. There can be no assurance that the Selling Stockholders will sell any or all of the shares of Common Stock offered hereunder.

All proceeds from any such sales will be the property of the Selling Stockholder who will bear the expense of underwriting discounts and selling commissions, if any, and their own legal fees.

## LEGALITY OF COMMON STOCK

The validity of the shares of Common Stock hereby is being passed upon for the Company by Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., Boston, Massachusetts.

## EXPERTS

The financial statements incorporated in this Prospectus by reference to the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 1995 have been so incorporated in reliance on the report (which includes an explanatory paragraph concerning uncertainties surrounding the Company's ability to continue as a going concern) of Coopers & Lybrand L.L.P., independent accountants, given on the authority of said firm as experts in auditing and accounting.

## INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The following documents filed with the Commission are incorporated herein by reference:

(a) The Company's Annual Report on Form 10-K for the fiscal year ended June 30, 1995 (File No. 0-17999).

(b) The Company's Quarterly Reports on Form 10-Q for the fiscal quarters ended September 30, 1995, December 31, 1995 and March 31, 1996.

(c) The Company's Current Report on Form 8-K for the August 17, 1995 event.

(d) The Company's Current Report on Form 8-K for the March 21, 1996 event.

(e) The Company's Current Report on Form 8-K for the June 6, 1996 event.

(f) The description of the Company's capital stock contained in the Company's registration statement on Form 8-A under the 1934 Act (File No. 0-17999), including amendments or reports filed for the purpose of updating such description.

All reports and other documents subsequently filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the 1934 Act, prior to the filing of a post-effective amendment which indicates that all securities covered by this Prospectus have been sold or which deregisters all such securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of the filing of such reports and documents.

PART II. INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

The following expenses incurred in connection with the sale of the securities being registered will be borne by the Registrant. Other than the SEC registration fee, the amounts stated are estimates.

| | |
|---|---|
| SEC Registration Fee | $ 948.48 |
| Legal Fees and Expenses | 3,500.00 |
| Accounting Fees and Expenses | 2,000.00 |
| Miscellaneous | 2,500.00 |
| TOTAL | $8,948.48 |

The Selling Stockholder will bear the expense of their own legal counsel and miscellaneous fees and expenses, if any.

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Article 6(d) of the Registrant's Restated Articles of Organization provides as follows:

"(d) The liability of the Directors of the Corporation shall be limited to the fullest extent permitted by Section 13(b)(1 1/2) of the Massachusetts Business Corporation Law."

Section 6.6 of the Registrant's By-Laws provides as follows:

"Section 6.6 Indemnification of Officers, Directors, and Members of the Scientific Advisory Board. The corporation shall indemnify and hold harmless each person, now or hereafter an officer or Director of the corporation, or a member of the Scientific Advisory Board, from and against any and all claims and liabilities to which he may be or become subject by reason of his being or having been an officer, Director of member of the Scientific Advisory Board of the corporation or by reason of his alleged acts or omissions as an officer, Director or member of the Scientific Advisory Board of the corporation, and shall indemnify and reimburse each such officer, Director and member of the Scientific Advisory Board against and for any and all legal and other expenses reasonably incurred by him in connection with any such claims and liabilities, actual or threatened, whether or not at or prior to the time which so indemnified, held harmless and reimbursed he has ceased to be an officer, Director or member of the Scientific Advisory Board of the corporation, except with respect to any matter as to which such officer, Director or member of the Scientific Advisory Board of the corporation shall have been adjudicated in any proceeding not to have acted in good faith in the reasonable belief that his action was in the best interest of the corporation; provided, however, that prior to such final adjudication the corporation may compromise and settle any such claims and liabilities and pay such expenses, if such settlement or payment or both appears, in the judgment of a majority of those members of the Board of Directors who are not involved in such matters, to be for the best interest of the corporation as evidenced by a resolution to that effect adopted after receipt by the corporation of a written opinion of counsel for the corporation, that, based on the facts available to such counsel, such officer, Director or member of the Scientific Advisory Board of the corporation has not been guilty of acting in a manner that would prohibit indemnification. Such indemnification may include payment by the corporation of expenses incurred in defending a civil or criminal action 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 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 officers of another organization in which the corporation owns shares or of which it is a creditor.

The right of indemnification herein provided shall be in addition to and not exclusive of any other rights to which any officer, Director or member of the Scientific Advisory Board 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 "officer," "Director," and "member of the Scientific Advisory Board" include their respective heirs, executors, and administrators.

ITEM 16. EXHIBITS

| EXHIBIT NUMBER | DESCRIPTION |
|---|---|
| 4.1 | Article 4 of the Restated Articles of Organization of the Registrant (previously filed as Exhibit No. 3.1 to the Registrant's Registration Statement on Form S-1, File No. 33-38883, and incorporated herein by reference) |
| 4.2 | Form of Common Stock Certificate (previously filed as Exhibit No. 4.2 to the Registrant's Registration Statement on Form S-1, File No. 33-31219, and incorporated herein by reference) |
| 5 | Opinion of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., with respect to the legality of the securities being registered. |
| 23.1 | Consent of Coopers & Lybrand L.L.P. |
| 23.2 | Consent of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. (included in Exhibit 5) |
| 24 | Power of Attorney (filed in Part II of this Registration Statement) |
| 99.1 | Convertible Debenture, dated as of June 28, 1996, by and among the Registrant and the Dana-Farber Cancer Institute, Inc. |
| 99.2 | Form of Warrant issued by the Registrant to LBC Capital Resources, Inc. |

ITEM 17. UNDERTAKINGS

A. Rule 415 Offering

The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the 1933 Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b)(sec.230.424(b) of this chapter) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

PROVIDED, HOWEVER, that paragraphs

(1)(i) and (1)(ii) do not apply if the registration statement is on Form S-3 or Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the 1934 Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the 1933 Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

B. Filings Incorporating Subsequent Exchange Act Documents by Reference

The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the 1933 Act, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the 1934 Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the 1934 Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

C. Request for Acceleration of Effective Date or Filing of Registration Statement on Form S-8

Insofar as indemnification for liabilities arising under the 1933 Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the 1933 Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the 1933 Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Cambridge, Massachusetts on July 3, 1996.

IMMUNOGEN, INC.

/S/ MITCHEL SAYARE
By:.....
MITCHEL SAYARE
CHAIRMAN OF THE BOARD AND
CHIEF EXECUTIVE OFFICER

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Mitchel Sayare and Frank J. Pocher, or any of them, his attorney-in-fact, each with the power of substitution, for him in any and all capacities, to sign any and all amendments to this registration statement (including post-effective amendments), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as full to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them or their or his substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

| SIGNATURE | TITLE | DATE |
|---|---|---|
| /S/ MITCHEL SAYARE<br>.....<br>MITCHEL SAYARE | Chairman of the Board of Directors (principal executive officer) | July 3, 1996 |
| /S/ FRANK J. POCHER<br>.....<br>FRANK J. POCHER | Vice President, Chief Financial Officer, Treasurer and Director (principal financial officer and principal accounting officer) | July 3, 1996 |
| /S/ WALTER A. BLATTLER<br>.....<br>WALTER A. BLATTLER | Senior Vice President, Research and Director | July 3, 1996 |
| /S/ MICHAEL EISENSON<br>.....<br>MICHAEL EISENSON | Director | July 3, 1996 |
| /S/ STUART F. FEINER<br>.....<br>STUART F. FEINER | Director | July 3, 1996 |
| /S/ DONALD E. O'NEILL<br>.....<br>DONALD E. O'NEILL | Director | July 3, 1996 |

IMMUNOGEN, INC.

INDEX TO EXHIBITS FILED WITH
FORM S-3 REGISTRATION STATEMENT

| EXHIBIT NUMBER | DESCRIPTION |
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| 4.2 | Form of Common Stock Certificate (previously filed as Exhibit No. 4.2 to the Registrant's Registration Statement on Form S-1, File No. 33-31219, and incorporated herein by reference) |
| 5 | Opinion of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. with respect to the legality of the securities being registered |
| 23.1 | Consent of Coopers & Lybrand L.L.P. |
| 23.2 | Consent of Counsel (included in Exhibit 5) |
| 24 | Power of Attorney to file future amendments (Filed in Part II of this Registration Statement) |
| 99.1 | Convertible Debenture, dated as of June 28, 1996, by and among the Registrant and The Dana-Farber Cancer Institute, Inc. |
| 99.2 | Form of Warrant issued by the Registrant to LBC Capital Resources, Inc. |

EXHIBIT 5

MINTZ, LEVIN, COHN, FERRIS, GLOVSKY AND POPEO, P.C.
One Financial Center
Boston, Massachusetts 02111

701 Pennsylvania Avenue, N.W.
Washington, D.C. 20004
Telephone: 202/434-7300
Fax: 202/434-7400

Telephone: 617/542-6000
Fax: 617/542-2241

July 2, 1996

ImmunoGen, Inc.
128 Sidney Street

Cambridge, Massachusetts 02139-4239

Gentlemen:

We have acted as counsel to ImmunoGen, Inc., a Massachusetts corporation (the "Company"), in connection with the preparation and filing with the Securities and Exchange Commission of a Registration Statement on Form S-3 (the "Registration Statement"), pursuant to which the Company is registering under the Securities Act of 1933, as amended, a total of 687,648 shares (the "Shares") of its common stock, $.01 par value per share (the "Common Stock"), for resale to the public. The Shares are to be sold by the selling stockholders identified in the Registration Statement. This opinion is being rendered in connection with the filing of the Registration Statement.

In connection with this opinion, we have examined the Company's Restated Articles of Organization and Restated By-Laws, both as currently in effect; such other records of the corporate proceedings of the Company and certificates of the Company's officers as we have deemed relevant; and the Registration Statement and the exhibits thereto.

In our examination, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies and the authenticity of the originals of such copies.

Based upon the foregoing, we are of the opinion that (i) the Shares have been duly and validly authorized by the Company and (ii) the Shares, when sold, will have been duly and validly issued, fully paid and non-assessable shares of the Common Stock, free of preemptive rights.

MINTZ, LEVIN, COHN, FERRIS, GLOVSKY AND POPEO, P.C.



Our opinion is limited to the laws of the Commonwealth of Massachusetts, and we express no opinion with respect to the laws of any other jurisdiction. No opinion is expressed herein with respect to the qualification of the Shares under the securities or blue sky laws of any state or any foreign jurisdiction.

We understand that you wish to file this opinion as an exhibit to the Registration Statement, and we hereby consent thereto. We hereby further consent to the reference to us under the caption "Legality of Common Stock" in the prospectus included in the Registration Statement.

Very truly yours,

Mintz, Levin, Cohn, Ferris,
Glovsky and Popeo, P.C.

EXHIBIT 23.1

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in this Registration Statement of ImmunoGen, Inc. on Form S-3 of our report (which includes an explanatory paragraph concerning uncertainties surrounding the Company's ability to continue as a going concern), dated September 1, 1995, on our audits of the consolidated financial statements of ImmunoGen, Inc. as of June 30, 1994 and 1995, and for the years ended June 30, 1993, 1994 and 1995, which report is included in the Company's 1995 Annual Report on Form 10-K.

We also consent to the reference to our Firm in the Registration Statement under the caption "Experts."

COOPERS & LYBRAND L.L.P.

Boston, Massachusetts
July 3, 1996

EXHIBIT 99.1

THIS DEBENTURE HAS BEEN TAKEN FOR INVESTMENT AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED BY ANY PERSON UNLESS (1) EITHER (A) A REGISTRATION STATEMENT WITH RESPECT TO SUCH DEBENTURE SHALL BE EFFECTIVE UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (B) THE COMPANY SHALL HAVE RECEIVED AN OPINION OF COUNSEL SATISFACTORY TO IT THAT AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT IS THEN AVAILABLE, AND (2) THERE SHALL HAVE BEEN COMPLIANCE WITH ALL APPLICABLE STATE SECURITIES LAWS.

$1,312,943 June 28, 1996

# ImmunoGen, Inc.

## CONVERTIBLE DEBENTURE

### Due June 28, 1997

FOR VALUE RECEIVED, ImmunoGen, Inc., a Massachusetts corporation (the "Company"), promises to pay to The Dana-Farber Cancer Institute, Inc. ("Dana-Farber") or its registered assigns the principal sum of One Million, Three Hundred Twelve Thousand Nine Hundred Forty-Three Dollars ($1,312,943) together with simple interest on the outstanding principal balance at a rate per annum equal to three percent (3%) above the rate reported by The First National Bank of Boston, N.A. as its prime rate of interest (the "Prime Rate") on the day immediately prior to the date hereof. Outstanding principal shall be payable, together with all accrued interest, on June 28, 1997 (the "Due Date"). All interest shall be calculated on the basis of actual days elapsed and a 365-day year.

1. CONVERSION. At any time prior to the earliest of (a) payment in full of all amounts outstanding hereunder and (b) the complete redemption of this Debenture pursuant to Section 6 hereof, the holder hereof or the Company may elect to exchange all, but not less than all, of the outstanding principal balance of this Debenture, together with accrued and unpaid interest thereon, into a number of shares of the Common Stock, par value $.01 per share, of the Company (hereinafter called "Common Stock") determined by dividing the outstanding principal balance of this Debenture by (A) the closing sale price of the Common Stock as reported on the Nasdaq Stock Market for the last trading day immediately preceding the date of conversion, or (B) if the Common Stock is not traded on the Nasdaq Stock Market and if bid and asked prices for the Common Stock are regularly reported, the mean between the bid and the asked price for

the Common Stock in the over-the-counter market at the close of trading on the last trading day immediately preceding the date of conversion; provided, however, that the Company may not exercise its option to convert this Debenture (i) unless at the time of conversion the Common Stock is either traded on the Nasdaq Stock Market or bid and asked quotations for the Common Stock are regularly reported, and (ii) unless and until a registration statement registering the resale of the Common Stock issuable upon conversion of the Debenture shall have been filed with and declared effective by the Securities and Exchange Commission. No fraction of a share of Common Stock shall be issuable upon conversion, but in lieu thereof the Company shall make a cash adjustment.

Any such exchange shall be accomplished by surrender of this Debenture to the Company duly endorsed and delivered to the Company by the holder of this Debenture together with an investment letter duly endorsed and delivered by the holder in the form requested by the Company. Each certificate evidencing shares of Common Stock issued in exchange for this Debenture shall bear a legend substantially similar to the following:

> "The securities evidenced by this certificate have been taken for investment and may not be sold or otherwise transferred by any person unless (1) either (a) a Registration Statement with respect to such securities shall be effective under the Securities Act of 1933, as amended, or (b) the Company shall have received an opinion of counsel satisfactory to it that an exemption from registration under such Act is then available, and (2) there shall have been compliance with all applicable state securities laws."

After the date hereof the Company shall not (a) effect a reorganization or recapitalization, (b) consolidate with or merge with or into any other entity, (c) transfer all or a substantial portion of its properties or assets to any other person, or (d) pay any dividend or other distribution to its shareholders.

2. NOTICE OF CERTAIN EVENTS. In the event that the Company proposes any of the following:

(a) the offering of any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities of the Company, except for the offer of any such stock or securities to any employee of, director of, or consultant to the Company pursuant to a Stock Option Plan or Stock Purchase Plan adopted by the Board of Directors of the Company;

(b) any capital reorganization of the Company, any reclassification or recapitalization of the capital stock of the Company, any transfer of all or a substantial portion of the assets of the Company to any other person, or any consolidation with or merger with or into any other person; or

(c) any voluntary dissolution, liquidation or winding-up of the Company;

then and in each such event the Company will mail or cause to be mailed to the holder hereof a notice specifying, if applicable, (i) the date on which any record is to be taken for the purpose of determining the holders of the Company's Common Stock who are entitled to receive such dividend or distribution and stating the amount and character of such dividend or distribution, (ii) the proposed terms of any offering referred to in clause (b) above, or (iii) the date on which any such reorganization, reclassification, recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding-up is to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock or other securities shall be entitled to exchange their shares of Common Stock or other securities for the securities or property deliverable on such reorganization, reclassification, recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding-up. Such notice shall be transmitted by express courier service at least ten (10) days prior to the date therein specified and shall be provided for notice purposes only.

3. RIGHTS RESERVED. No provisions of this Debenture and no right or option granted or conferred herein shall in any way limit, affect or abridge the exercise by the Company of any of its corporate rights or powers, PROVIDED, HOWEVER, that the Company will not take or authorize any action or do any thing that could in any way limit, adversely affect, abridge, or defeat in any way the rights, benefits and interests intended to be provided to the holder under this Debenture, under the letter agreement of even date herewith between the Company and Dana-Farber (the "Letter Agreement"), the Master Licensing Agreement dated January 11, 1993 between the Company subsidiary, Apoptosis Technology, Inc., and Dana-Farber, or the Research and License Agreement dated May 22, 1981 and the addendum thereto dated August 13, 1987.

4. COMMON STOCK RESERVED. At all times while any amounts are outstanding hereunder, the Company will reserve and keep available, solely for issuance and delivery on the conversion of this Debenture, all shares of Common Stock (or other securities) from time to time issuable on the conversion of this Debenture.

5. ACCELERATION. This Debenture shall, at the option of the holder, become immediately due and payable upon written notice from the holder to the Company upon the occurrence and during the continuance of any of the following events:

(a) Default in the payment or performance of any liability, obligation or agreement of the maker hereof contained in this Debenture;

(b) If the Company shall make an assignment for the benefit of creditors or shall admit in writing its inability to pay its debts as they become due;

(c) If the Company shall file a voluntary petition in bankruptcy, or shall be adjudicated a bankrupt or insolvent, or shall file any petition or answer seeking any reorganization arrangement, composition, readjustment, liquidation, dissolution or similar relief under the United States bankruptcy code or other

applicable federal, state or similar statute, law or regulation, or shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of the Company or of all or any substantial part of its properties;

(d) Any proceedings shall have been commenced against the Company seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the United States bankruptcy code or other applicable federal, state or similar statute, law or regulation; or

(e) If the Company shall be in default under the Letter Agreement.

The Company agrees that it shall give prompt written notice to the holder of the occurrence of any event set forth in paragraphs (b) through (d) of this Section 5 which will give the holder the right to accelerate the payment of this Debenture.

6. REDEMPTION. This Debenture may be redeemed prior to its maturity in whole or in part at the option of the Company at any time at an amount equal to the principal amount so redeemed, plus all accrued interest thereon provided however, that:

(a) The Company shall provide to the holder of this Debenture not less than thirty (30) days prior written notice of its intention to redeem this Debenture;

(b) The holder of this Debenture may at any time prior to such redemption convert this Debenture to Common Stock as set forth in Section 1 hereof; and

(c) All interest accrued on the amount of principal redeemed pursuant to this Section 6 shall be paid upon such redemption.

7. INVESTMENT INTENT. The holder of this Debenture, by acceptance hereof, warrants and represents that this Debenture and any security issuable upon conversion hereof, has been and will be acquired for investment only and not with a view to, or for sale in connection with, a distribution thereof and not with a view to their resale, and that this Debenture and any security issuable upon conversion hereof has been and will be acquired for the holder's own account and not with a view to their division among others, and that no other person has any direct or indirect beneficial interest in this Debenture or any security issuable upon conversion hereof.

8. TRANSFERABILITY. Subject to the restrictions on the face hereof and the other terms hereof, this Debenture and all rights hereunder are transferable only on the books of the Company maintained for the purpose by the registered holder hereof in person or by duly authorized attorney, upon surrender of this Debenture properly endorsed and upon payment of any necessary transfer tax or other governmental charges imposed upon such transfer. Each taker and holder of this Debenture by taking or holding the same, consents and agrees that when this Debenture shall have been endorsed in blank, the holder hereof may be treated by the

Company and all other persons dealing with this Debenture as the absolute owner hereof for any purpose and as the person entitled to exercise the rights represented hereby and to the transfer hereof on the books of the Company, any notice to the contrary notwithstanding; but until such transfer on such books, the Company may treat the registered holder hereof as the owner for all purposes.

9. NOTICES. All notices given hereunder shall be in writing and delivered in person, by recognized courier service, or by postage prepaid certified or registered mail, return receipt requested. All notices intended for the holder hereof shall be addressed to it at its last address as it shall then appear on the books of the Company. All notices intended for the Company shall be addressed to it at 148 Sidney Street, Cambridge, Massachusetts 02139, Attention: President. Said addresses may be changed by notice in accordance with this Section 10.

10. CERTAIN WAIVERS. The maker hereof hereby consents that this Debenture may be extended from time to time and that no such extension or other indulgence, and no substitution, release or surrender of collateral and no discharge or release of any other party primarily or secondarily liable hereon, shall discharge or otherwise affect the liability of such maker. No delay or omission on the part of the holder in exercising any right hereunder shall operate as a waiver of such right or of any other right hereunder, and a waiver of any such right on any one occasion shall not be construed as a bar to or waiver of any such right on any future occasion. Presentment of this Debenture for payment, notice of dishonor, protest and notice of protest, shall be, and the same hereby are, waived by the Company.

11. GOVERNING LAW. This Debenture shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts.

[REMAINDER OF PAGE INTENTIONALLY BLANK; SIGNATURE PAGE FOLLOWS]

EXECUTED as an instrument under seal this 28th day of June, 1996.

IMMUNOGEN, INC.

By: ----------

Mitchel Sayare, President

IMMUNOGEN, INC.

148 Sidney Street
Cambridge, MA

June 28, 1996

Dana-Farber Cancer Institute, Inc.
44 Binney Street
Boston, MA 02115

Gentlemen:

This letter confirms our agreement as to certain matters relating to the Debenture (the "Debenture") of even date herewith issued by ImmunoGen, Inc. (the "Company") to you as follows:

1. The Company acknowledges that there was an integration of the August 13, 1997 Addendum (the "Addendum") between you and the Company into the original Research and License Agreement dated May 22, 1981 (the "Original Agreement"), and that the Company was in default of its obligation to make payments pursuant to the terms of the Original Agreement and Addendum prior to the settlement between you and the Company with respect thereto, and that such default entitled Dana-Farber to all of its rights and remedies under the Original Agreement and the Addendum.

2. Notwithstanding anything in the Debenture to the contrary, in the event that there shall have occurred an event of default under the Debenture, such default shall be considered a default under the Original Agreement and the Addendum, and you shall be entitled to exercise all of your rights and remedies under the Original Agreement, the Addendum and the Master Licensing Agreement dated January 11, 1993 between you and the Company's subsidiary, Apoptosis Technology, Inc., including the right to terminate such agreements under Section 5.5 of the Original Agreement.

3. The Company shall file with the Securities and Exchange Commission on or before July 10, 1996 a shelf registration statement under the Securities Act of 1933, as amended, to register the resale by you of the shares of the Company's common stock issuable upon conversion of the Debenture. The Company will use its best efforts, subject to receipt of necessary information from you, to cause such registration statement to become effective as promptly after filing as practicable. The Company also agrees to prepare and file such amendments and supplements to such registration statement and the prospectus used in connection therewith and take any such other steps as may be necessary to keep such registration statement continuously effective until the earlier to occur of (i) one year after the effective date of the registration statement, or (ii) such time as all of the shares of common stock registered on such registration statement have been sold pursuant thereto or otherwise.

Please indicate your agreement with the foregoing by signing below.

Very truly yours,

AGREED TO:

DANA-FARBER CANCER INSTITUTE, INC.

By:
---
Name:
Title:

EXHIBIT 99.2

THIS WARRANT AND THE SHARES ISSUABLE UPON THE EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. EXCEPT AS OTHERWISE SET FORTH HEREIN OR IN A SECURITIES PURCHASE AGREEMENT DATED AS OF MARCH 15, 1996, NEITHER THIS WARRANT NOR ANY OF SUCH SHARES MAY BE SOLD, OFFERED FOR SALE, ASSIGNED, TRANSFERRED, OR OTHERWISE DISPOSED OF IN THE ABSENCE OF REGISTRATION UNDER SUCH ACT OR AN OPINION OF COUNSEL THAT REGISTRATION IS NOT REQUIRED UNDER SUCH ACT OR UNLESS SOLD PURSUANT TO RULE 144 UNDER SUCH ACT. ANY SUCH SALE, ASSIGNMENT OR TRANSFER MUST ALSO COMPLY WITH APPLICABLE STATE SECURITIES LAWS.

Right to Purchase 125,000 Shares of Common Stock, par value $.01 per share

# IMMUNOGEN, INC.
# STOCK PURCHASE WARRANT

THIS CERTIFIES THAT, for value received, LBC Capital Resources, Inc. or its registered assigns, is entitled to purchase from IMMUNOGEN, INC., a Massachusetts corporation (the "Company"), at any time or from time to time during the period specified in Paragraph 2 hereof, one hundred twenty-five thousand (125,000) fully paid and nonassessable shares of the Company's Common Stock, par value $.01 per share (the "Common Stock"), at an exercise price of $3.105 per share (the "Exercise Price"). The term "Warrant Shares", as used herein, refers to the shares of Common Stock purchasable hereunder. The Warrant Shares and the Exercise Price are subject to adjustment as provided in Paragraph 4 hereof. The term Warrants means this Warrant and the other warrants of the Company issued pursuant to the terms of that Agreement between the Company and LBC Capital Resources, Inc., dated October 27, 1995, and the terms of that Securities Purchase Agreement, dated as of March 15, 1996, by and among the Company and the Buyer listed on the execution page thereof ("the Securities Purchase Agreement").

This Warrant is subject to the following terms, provisions, and conditions:

1. Manner of Exercise; Issuance of Certificates; Payment for Shares. Subject to the provisions hereof, this Warrant may be exercised by the holder hereof, in whole or in part, by the surrender of this Warrant, together with a completed exercise agreement in the form attached hereto (the "Exercise Agreement"), to the Company during normal business hours on any business day at the Company's principal executive offices (or such other office or agency of the Company as it may designate by notice to the holder hereof), and upon (i) payment to the Company in cash, by certified or official bank check or by wire transfer for the account of the Company of the Exercise Price for the Warrant Shares specified in the Exercise Agreement or (ii) if the resale of the Warrant Shares by the holder is not then registered pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "Securities Act"), delivery to the Company of a written notice of an election to effect a "Cashless Exercise" (as defined in Section 11(c) below) for the Warrant Shares specified in the Exercise Agreement. The Warrant Shares so purchased shall be deemed to be issued to the holder hereof or such holder's designee, as the record owner of such shares, as of the close of business on the date on which this Warrant shall have been surrendered, the completed Exercise Agreement shall have been delivered, and payment shall have been made for such shares as set forth above. Certificates for the Warrant Shares so purchased, representing the aggregate number of shares specified in the Exercise Agreement, shall be delivered to the holder hereof within a reasonable time, not exceeding three (3) business days, after this Warrant shall have been so exercised. The certificates so delivered shall be in such denominations as may be requested by the holder hereof and shall be registered

in the name of such holder or such other name as shall be designated by such holder. If this Warrant shall have been exercised only in part, then, unless this Warrant has expired, the Company shall, at its expense, at the time of delivery of such certificates, deliver to the holder a new Warrant representing the number of shares with respect to which this Warrant shall not then have been exercised.

Notwithstanding anything in this Warrant to the contrary, in no event shall the Holder of this Warrant be entitled to exercise a number of Warrants (or portions thereof) in excess of the number of Warrants (or portions thereof) upon exercise of which the sum of (i) the number of shares of Common Stock beneficially owned by the Holder and its affiliates (other than shares of Common Stock which may be deemed beneficially owned through the ownership of the unexercised Warrants and portion of the unconverted Debentures (as defined below)) and (ii) the number of shares of Common Stock issuable upon exercise of the Warrants (or portions thereof) with respect to which the determination described herein is being made, would result in beneficial ownership by the Holder and its affiliates of more than 9.9% of the outstanding shares of Common Stock. For purposes of the immediately preceding sentence, beneficial ownership shall be determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended, and Regulation 13D-G thereunder, except as otherwise provided in clause (i) thereof.

2. Period of Exercise. This Warrant is exercisable at any time or from time to time on or after March 25, 1996 and before 5:00 p.m., New York City time on the seventh (7th) anniversary of that date (the "Exercise Period").

3. Certain Agreements of the Company. The Company hereby covenants and agrees as follows:

(a) Shares to be Fully Paid. All Warrant Shares will, upon issuance in accordance with the terms of this Warrant, be validly issued, fully paid, and nonassessable and free from all taxes, liens, and charges with respect to the issue thereof.

(b) Reservation of Shares. During the Exercise Period, the Company shall at all times have authorized, and reserved for the purpose of issuance upon exercise of this Warrant, a sufficient number of shares of Common Stock to provide for the exercise of this Warrant.

(c) Listing. The Company shall promptly secure the listing of the shares of Common Stock issuable upon exercise of the Warrant upon each national securities exchange or automated quotation system, if any, upon which shares of Common Stock are then listed (subject to official notice of issuance upon exercise of this Warrant) and shall maintain, so long as any other shares of Common Stock shall be so listed, such listing of all shares of Common Stock from time to time issuable upon the exercise of this Warrant; and the Company shall so list on each national securities exchange or automated quotation system, as the case may be, and shall maintain such listing of, any other shares of capital stock of the Company issuable upon the exercise of this Warrant if and so long as any shares of the same class shall be listed on such national securities exchange or automated quotation system.

(d) Certain Actions Prohibited. The Company will not, by amendment of its charter or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed by it hereunder, but will at all times in good faith assist in the carrying out of all the provisions of this Warrant and in the taking of all such action as may reasonably be requested by the holder of this Warrant in order to protect the exercise privilege of the

holder of this Warrant against dilution or other impairment, consistent with the tenor and purpose of this Warrant. Without limiting the generality of the foregoing, the Company (i) will not increase the par value of any shares of Common Stock receivable upon the exercise of this Warrant above the Exercise Price then in effect, and (ii) will take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of this Warrant.

(e) Successors and Assigns. This Warrant will be binding upon any entity succeeding to the Company by merger, consolidation, or acquisition of all or substantially all the Company's assets.

4. Antidilution Provisions. During the Exercise Period, the Exercise Price and the number of Warrant Shares shall be subject to adjustment from time to time as provided in this Paragraph 4.

In the event that any adjustment of the Exercise Price as required herein results in a fraction of a cent, such Exercise Price shall be rounded up to the nearest cent.

(a) Adjustment of Exercise Price and Number of Shares upon Issuance of Common Stock. Except as otherwise provided in Paragraphs 4(c) and 4(e) hereof, if and whenever on or after the date of issuance of this Warrant, the Company issues or sells, or in accordance with Paragraph 4(b) hereof is deemed to have issued or sold, any shares of Common Stock for no consideration or for a consideration per share (before deduction of reasonable expenses or commissions or underwriting discounts or allowances in connection therewith) less than the Market Price (as hereinafter defined) on the date of issuance (a "Dilutive Issuance"), then immediately upon the Dilutive Issuance, the Exercise Price will be reduced to a price determined by multiplying the Exercise Price in effect immediately prior to the Dilutive Issuance by a fraction, (i) the numerator of which is an amount equal to the sum of (x) the number of shares of Common Stock Deemed Outstanding (as hereinafter defined) immediately prior to the Dilutive Issuance, plus (y) the aggregate consideration, calculated as set forth in Section 4(b) hereof, received by the Company upon such Dilutive Issuance, divided by the Market Price in effect immediately prior to the Dilutive Issuance, and (ii) the denominator of which is the total number of shares of Common Stock Deemed Outstanding immediately after the Dilutive Issuance.

(b) Effect on Exercise Price of Certain Events. For purposes of determining the adjusted Exercise Price under Paragraph 4(a) hereof, the following will be applicable:

(i) Issuance of Rights or Options. If the Company in any manner issues or grants any warrants, rights or options, whether or not immediately exercisable, to subscribe for or to purchase Common Stock or other securities convertible into or exchangeable for Common Stock ("Convertible Securities") (such warrants, rights and options to purchase Common Stock or Convertible Securities are hereinafter referred to as "Options") and the price per share for which Common Stock is issuable upon the exercise of such Options is less than the Market Price on the date of issuance, then the maximum total number of shares of Common Stock issuable upon the exercise of all such Options will, as of the date of the issuance or grant of such Options, be deemed to be outstanding and to have been issued and sold by the Company for such price per share. For purposes of the preceding sentence, the "price per share for which Common Stock is issuable upon the exercise of such Options" is determined by dividing (i) the total amount, if any, received or receivable by the Company as consideration for the issuance or granting of all such Options, plus the minimum aggregate amount of additional consideration, if any, payable to the

Company upon the exercise of all such Options, plus, in the case of Convertible Securities issuable upon the exercise of such Options, the minimum aggregate amount of additional consideration payable upon the conversion or exchange thereof at the time such Convertible Securities first become convertible or exchangeable, by (ii) the maximum total number of shares of Common Stock issuable upon the exercise of all such Options (assuming full conversion of Convertible Securities, if applicable). No further adjustment to the Exercise Price will be made upon the actual issuance of such Common Stock upon the exercise of such Options or upon the conversion or exchange of Convertible Securities issuable upon exercise of such Options.

(ii) Issuance of Convertible Securities. If the Company in any manner issues or sells any Convertible Securities, whether or not immediately convertible (other than where the same are issuable upon the exercise of Options) and the price per share for which Common Stock is issuable upon such conversion or exchange is less than the Market Price on the date of issuance, then the maximum total number of shares of Common Stock issuable upon the conversion or exchange of all such Convertible Securities will, as of the date of the issuance of such Convertible Securities, be deemed to be outstanding and to have been issued and sold by the Company for such price per share. For the purposes of the preceding sentence, the "price per share for which Common Stock is issuable upon such conversion or exchange" is determined by dividing (i) the total amount, if any, received or receivable by the Company as consideration for the issuance or sale of all such Convertible Securities, plus the minimum aggregate amount of additional consideration, if any, payable to the Company upon the conversion or exchange thereof at the time such Convertible Securities first become convertible or exchangeable, by (ii) the maximum total number of shares of Common Stock issuable upon the conversion or exchange of all such Convertible Securities. No further adjustment to the Exercise Price will be made upon the actual issuance of such Common Stock upon conversion or exchange of such Convertible Securities.

(iii) Change in Option Price or Conversion Rate. If there is a change at any time in (i) the amount of additional consideration payable to the Company upon the exercise of any Options; (ii) the amount of additional consideration, if any, payable to the Company upon the conversion or exchange of any Convertible Securities; or (iii) the rate at which any Convertible Securities are convertible into or exchangeable for Common Stock (other than under or by reason of provisions designed to protect against dilution), the Exercise Price in effect at the time of such change will be readjusted to the Exercise Price which would have been in effect at such time had such Options or Convertible Securities still outstanding provided for such changed additional consideration or changed conversion rate, as the case may be, at the time initially granted, issued or sold.

(iv) Treatment of Expired Options and Unexercised Convertible Securities. If, in any case, the total number of shares of Common Stock issuable upon exercise of any Option or upon conversion or exchange of any Convertible Securities is not, in fact, issued and the rights to exercise such Option or to convert or exchange such Convertible Securities shall have expired or terminated, the Exercise Price then in effect will be readjusted to the Exercise Price which would have been in effect at the time of such expiration or termination had such Option or Convertible Securities, to the extent outstanding immediately prior to such expiration or termination (other than in respect of the actual number of shares of Common Stock issued upon exercise or conversion thereof), never been issued.

(v) Calculation of Consideration Received. If any Common Stock, Options or Convertible Securities are issued, granted or sold for cash, the consideration received therefor for purposes of this Warrant will be the amount received by the Company therefor, before deduction of reasonable

commissions, underwriting discounts or allowances or other reasonable expenses paid or incurred by the Company in connection with such issuance, grant or sale. In case any Common Stock, Options or Convertible Securities are issued or sold for a consideration part or all of which shall be other than cash, the amount of the consideration other than cash received by the Company will be the fair value of such consideration, except where such consideration consists of securities, in which case the amount of consideration received by the Company will be the Market Price thereof as of the date of receipt. In case any Common Stock, Options or Convertible Securities are issued in connection with any merger or consolidation in which the Company is the surviving corporation, the amount of consideration therefor will be deemed to be the fair value of such portion of the net assets and business of the non-surviving corporation as is attributable to such Common Stock, Options or, Convertible Securities, as the case may be. The fair value of any consideration other than cash or securities will be determined in good faith by the Board of Directors of the Company.

(vi) Exceptions to Adjustment of Exercise Price. No adjustment to the Exercise Price will be made (i) upon the exercise of any warrants, options or convertible securities issued and outstanding on March 25, 1996; (ii) upon the grant or exercise of any stock or options which may hereafter be granted or exercised under any employee benefit plan of the Company now existing or to be implemented in the future, so long as the issuance of such stock or options is approved by a majority of the independent members of the Board of Directors of the Company or a majority of the members of a committee of independent directors established for such purpose; or (iii) upon the exercise of the Warrants or conversion of the Debenture.

(c) Subdivision or Combination of Common Stock. If the Company at any time subdivides (by any stock split, stock dividend, recapitalization, reorganization, reclassification or otherwise) the shares of Common Stock acquirable hereunder into a greater number of shares, then, after the date of record for effecting such subdivision, the Exercise Price in effect immediately prior to such subdivision will be proportionately reduced. If the Company at any time combines (by reverse stock split, recapitalization, reorganization, reclassification or otherwise) the shares of Common Stock acquirable hereunder into a smaller number of shares, then, after the date of record for effecting such combination, the Exercise Price in effect immediately prior to such combination will be proportionately increased.

(d) Adjustment in Number of Shares. Upon each adjustment of the Exercise Price pursuant to the provisions of this Paragraph 4, the number of shares of Common Stock issuable upon exercise of this Warrant shall be adjusted by multiplying a number equal to the Exercise Price in effect immediately prior to such adjustment by the number of shares of Common Stock issuable upon exercise of this Warrant immediately prior to such adjustment and dividing the product so obtained by the adjusted Exercise Price.

(e) Consolidation, Merger or Sale. In case of any consolidation of the Company with, or merger of the Company into any other corporation, or in case of any sale or conveyance of all or substantially all of the assets of the Company other than in connection with a plan of complete liquidation of the Company, then as a condition of such consolidation, merger or sale or conveyance, adequate provision will be made whereby the holder of this Warrant will have the right to acquire and receive upon exercise of this Warrant in lieu of the shares of Common Stock immediately theretofore acquirable upon the exercise of this Warrant, such shares of stock, securities or assets as may be issued or payable with respect to or in exchange for the number of shares of Common Stock immediately theretofore acquirable and receivable upon exercise of this Warrant had such consolidation, merger or sale or conveyance not taken place. In any such case, the Company will make appropriate provision to insure

that the provisions of this Paragraph 4 hereof will thereafter be applicable as nearly as may be in relation to any shares of stock or securities thereafter deliverable upon the exercise of this Warrant. The Company will not effect any consolidation, merger or sale or conveyance unless prior to the consummation thereof, the successor corporation (if other than the Company) assumes by written instrument the obligations under this Paragraph 4 and the obligations to deliver to the holder of this Warrant such shares of stock, securities or assets as, in accordance with the foregoing provisions, the holder may be entitled to acquire.

(f) Distribution of Assets. In case the Company shall declare or make any distribution of its assets to holders of Common Stock as a partial liquidating dividend, by way of return of capital or otherwise, then, after the date of record for determining stockholders entitled to such distribution, but prior to the date of distribution, the holder of this Warrant shall be entitled upon exercise of this Warrant for the purchase of any or all of the shares of Common Stock subject hereto, to receive the amount of such assets which would have been payable to the holder had such holder been the holder of such shares of Common Stock on the record date for the determination of stockholders entitled to such distribution.

(g) Notice of Adjustment. Upon the occurrence of any event which requires any adjustment of the Exercise Price, then, and in each such case, the Company shall give notice thereof to the holder of this Warrant, which notice shall state the Exercise Price resulting from such adjustment and the increase or decrease in the number of Warrant Shares purchasable at such price upon exercise, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Such calculation shall be certified by the chief financial officer of the Company.

(h) Minimum Adjustment of Exercise Price. No adjustment of the Exercise Price shall be made in an amount of less than 1% of the Exercise Price in effect at the time such adjustment is otherwise required to be made, but any such lesser adjustment shall be carried forward and shall be made at the time and together with the next subsequent adjustment which, together with any adjustments so carried forward, shall amount to not less than 1% of such Exercise Price.

(i) No Fractional Shares. No fractional shares of Common Stock are to be issued upon the exercise of this Warrant, but the Company shall pay a cash adjustment in respect of any fractional share which would otherwise be issuable in an amount equal to the same fraction of the Market Price of a share of Common Stock on the date of such exercise.

(j) Other Notices. In case at any time:

(i) the Company shall declare any dividend upon the Common Stock payable in shares of stock of any class or make any other distribution (other than dividends or distributions payable in cash out of retained earnings) to the holders of the Common Stock;

(ii) the Company shall offer for subscription pro rata to the holders of the Common Stock any additional shares of stock of any class or other rights;

(iii) there shall be any capital reorganization of the Company, or reclassification of the Common Stock, or consolidation or merger of the Company with or into, or sale of all or substantially all its assets to, another corporation or entity; or

(iv) there shall be a voluntary or involuntary dissolution, liquidation or winding-up of the Company; then, in each such case, the Company shall give to the holder of this Warrant (a) notice of the date on which the books of the Company shall close or a record shall be taken for determining the holders of Common Stock entitled to receive any such dividend, distribution, or subscription rights or for determining the holders of Common Stock entitled to vote in respect of any such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding-up and (b) in the case of any such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding-up, notice of the date (or, if not then known, a reasonable approximation thereof by the Company) when the same shall take place. Such notice shall also specify the date on which the holders of Common Stock shall be entitled to receive such dividend, distribution, or subscription rights or to exchange their Common Stock for stock or other securities or property deliverable upon such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation, or winding-up, as the case may be. Such notice shall be given at least 30 days prior to the record date or the date on which the Company's books are closed in respect thereto. Failure to give any such notice or any defect therein shall not affect the validity of the proceedings referred to in clauses (i), (ii), (iii) and (iv) above.

(k) Certain Events. If any event occurs of the type contemplated by the adjustment provisions of this Paragraph 4 but not expressly provided for by such provisions, the Company will give notice of such event as provided in Paragraph 4(g) hereof, and the Company's Board of Directors will make an appropriate adjustment in the Exercise Price and the number of shares of Common Stock acquirable upon exercise of this Warrant so that the rights of the Holder shall be neither enhanced nor diminished by such event.

(l) Certain Definitions.

(i) "Common Stock Deemed Outstanding" shall mean the number of shares of Common Stock actually outstanding (not including shares of Common Stock held in the treasury of the Company), plus (x) pursuant to Paragraph 4(b)(i) hereof, the maximum total number of shares of Common Stock issuable upon the exercise of Options, as of the date of such issuance or grant of such Options, if any, and (y) pursuant to Paragraph 4(b)(ii) hereof, the maximum total number of shares of Common Stock issuable upon conversion or exchange of Convertible Securities, as of the date of issuance of such Convertible Securities, if any.

(ii) "Market Price," as of any date, (i) means the average of the last reported sale prices for the shares of Common Stock as reported by the National Association of Securities Dealers Automated Quotation National Market System ("NASDAQ-NMS") for the five (5) trading days immediately preceding such date, or (ii) if the NASDAQ-NMS is not the principal trading market for the shares of Common Stock, the average of the last reported sale prices on the principal trading market for the Common Stock during the same period, or (iii) if market value cannot be calculated as of such date on any of the foregoing bases, the Market Price shall be the average fair market value as reasonably determined in good faith by the Board of Directors of the Company. The manner of determining the Market Price of the Common Stock set forth in the foregoing definition shall apply with respect to any other security in respect of which a determination as to market value must be made hereunder.

(iii) "Common Stock," for purposes of this Paragraph 4, includes the Common Stock, par value $.01 per share, and any additional class of stock of the Company having no preference as to dividends or distributions on liquidation, provided that the shares purchasable pursuant to this Warrant shall include only shares of Common Stock, par value $.01 per share, in

respect of which this Warrant is exercisable, or shares resulting from any subdivision or combination of such Common Stock, or in the case of any reorganization, reclassification, consolidation, merger, or sale of the character referred to in Paragraph 4(e) hereof, the stock or other securities or property provided for in such Paragraph.

5. Issue Tax. The issuance of certificates for Warrant Shares upon the exercise of this Warrant shall be made without charge to the holder of this Warrant or such shares for any issuance tax or other costs in respect thereof, provided that the Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of any certificate in a name other than the holder of this Warrant.

6. No Rights or Liabilities as a Shareholder. This Warrant shall not entitle the holder hereof to any voting rights or other rights as a shareholder of the Company. No provision of this Warrant, in the absence of affirmative action by the holder hereof to purchase Warrant Shares, and no mere enumeration herein of the rights or privileges of the holder hereof, shall give rise to any liability of such holder for the Exercise Price or as a shareholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

7. Transfer, Exchange, and Replacement of Warrant.

(a) Restriction on Transfer. This Warrant and the rights granted to the holder hereof are transferable, in whole or in part, upon surrender of this Warrant, together with a properly executed assignment in the form attached hereto, at the office or agency of the Company referred to in Paragraph 7(e) below, provided, however, that any transfer or assignment shall be subject to the conditions set forth in Paragraph 7(f) hereof and to the applicable provisions of the Securities Purchase Agreement. Until due presentment for registration of transfer on the books of the Company, the Company may treat the registered holder hereof as the owner and holder hereof for all purposes, and the Company shall not be affected by any notice to the contrary. Notwithstanding anything to the contrary contained herein, the registration rights described in Paragraph 8 are assignable only in accordance with the provisions of that certain Registration Rights Agreement, dated as of March 15, 1996, by and among the Company and the other signatories thereto (the "Registration Rights Agreement").

(b) Warrant Exchangeable for Different Denominations. This Warrant is exchangeable, upon the surrender hereof by the holder hereof at the office or agency of the Company referred to in Paragraph 7(e) below, for new Warrants of like tenor representing in the aggregate the right to purchase the number of shares of Common Stock which may be purchased hereunder, each of such new Warrants to represent the right to purchase such number of shares as shall be designated by the holder hereof at the time of such surrender.

(c) Replacement of Warrant. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction, or mutilation of this Warrant and, in the case of any such loss, theft, or destruction, upon delivery of an indemnity agreement reasonably satisfactory in form and amount to the Company, or, in the case of any such mutilation, upon surrender and cancellation of this Warrant, the Company, at its expense, will execute and deliver, in lieu thereof, a new Warrant of like tenor.

(d) Cancellation; Payment of Expenses. Upon the surrender of this Warrant in connection with any transfer, exchange, or replacement as provided in this Paragraph 7, this Warrant shall be promptly canceled by the Company. The Company shall pay all taxes (other than securities transfer taxes) and all other expenses (other than legal expenses, if any, incurred by the Holder or

transferees) and charges payable in connection with the preparation, execution, and delivery of Warrants pursuant to this Paragraph 7.

(e) Register. The Company shall maintain, at its principal executive offices (or such other office or agency of the Company as it may designate by notice to the holder hereof), a register for this Warrant, in which the Company shall record the name and address of the person in whose name this Warrant has been issued, as well as the name and address of each transferee and each prior owner of this Warrant.

(f) Exercise or Transfer Without Registration. If, at the time of the surrender of this Warrant in connection with any exercise, transfer, or exchange of this Warrant, this Warrant (or, in the case of any exercise, the Warrant Shares issuable hereunder), shall not be registered under the Securities Act and under applicable state securities or blue sky laws, the Company may require, as a condition of allowing such exercise, transfer, or exchange, (i) that the holder or transferee of this Warrant, as the case may be, furnish to the Company a written opinion of counsel, which opinion and counsel are acceptable to the Company, to the effect that such exercise, transfer, or exchange may be made without registration under said Act and under applicable state securities or blue sky laws (ii) that the holder or transferee execute and deliver to the Company an investment letter in form and substance acceptable to the Company, (iii) that the transferee be an "accredited investor" as defined in Rule 501(a) promulgated under the Securities Act and (iv) that, upon such transfer, the transferee beneficially own Registrable Securities (as defined in the Registration Rights Agreement) having an aggregate Market Price of at least $500,000; provided that no such opinion, letter, status as an "accredited investor" or minimum Market Price shall be required in connection with a transfer pursuant to Rule 144 under the Securities Act. No "Subject Holder" (as defined below) may sell or otherwise transfer Warrants, except (i) to the Company or to a stockholder or a group of stockholders who immediately prior to the sale control a majority of the Company's voting shares (a "Controlling Stockholder" or "Controlling Group", as applicable); (ii) to an affiliate of such holder; (iii) in connection with any merger, consolidation, reorganization or sale of more than 50% of the outstanding Common Stock of the Company (a "Reorganization"); (iv) in a registered public offering or a public sale pursuant to Rule 144 or other applicable exemption from the registration requirements of the Securities Act (or any successor rule or regulation); or (v) in a private sale (otherwise than to the Company, to a Controlling Stockholder or a Controlling Group, to an affiliate of such holder, or in a Reorganization), provided that the holder shall not sell or otherwise transfer during any ninety (90) day period a portion(s) of the Warrants which, if converted into Common Stock at the time of the transfer, would represent, in the aggregate, beneficial ownership by the transferee(s) of more than 9.9% percent of the Common Stock then outstanding. Subject Holder means any holder who, but for the second paragraph of Section 1 hereof, would beneficially own 10% or more of the outstanding Common Stock of the Company. The first holder of this Warrant, by taking and holding the same, represents to the Company that such holder is acquiring this Warrant for investment and not with a view to the distribution thereof.

8. Registration Rights. The initial holder of this Warrant (and certain assignees thereof) is entitled to the benefit of such registration rights in respect of the Warrant Shares as are set forth in Section 2 of the Registration Rights Agreement.

9. Notices. All notices, requests, and other communications required or permitted to be given or delivered hereunder to the holder of this Warrant shall be in writing, and shall be personally delivered, or shall be sent by certified or registered mail or by recognized overnight mail courier, postage prepaid and addressed, to such holder at the address shown for such holder on the books of the Company, or at such other address as shall have been furnished to the Company by notice from such holder. All notices, requests, and other communications required or permitted to be given or delivered hereunder to the Company shall be in writing, and shall be personally delivered, or shall be sent by certified or registered mail or by recognized overnight mail courier, postage prepaid and addressed, to the office of the Company at 128 Sidney Street, Cambridge, Massachusetts 02139, Attention: Frank J. Pocher, Chief Financial Officer, or at such other address as shall have been furnished to the holder of this Warrant by notice from the Company. Any such notice, request, or other communication may be sent by facsimile, but shall in such case be subsequently confirmed by a writing personally delivered or sent by certified or registered mail or by recognized overnight mail courier as provided above. All notices, requests, and other communications shall be deemed to have been given either at the time of the receipt thereof by the person entitled to receive such notice at the address of such person for purposes of this Paragraph 9, or, if mailed by registered or certified mail or with a recognized overnight mail courier upon deposit with the United States Post Office or such overnight mail courier, if postage is prepaid and the mailing is properly addressed, as the case may be.

10. Governing Law. THIS WARRANT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE COMMONWEALTH OF MASSACHUSETTS WITHOUT REGARD TO THE BODY OF LAW CONTROLLING CONFLICTS OF LAW.

11. Miscellaneous.

(a) Amendments. This Warrant and any provision hereof may only be amended by an instrument in writing signed by the Company and the holder hereof.

(b) Descriptive Headings. The descriptive headings of the several paragraphs of this Warrant are inserted for purposes of reference only, and shall not affect the meaning or construction of any of the provisions hereof.

(c) Cashless Exercise. Notwithstanding anything to the contrary contained in this Warrant, if the resale of the Warrant Shares by the holder is not then registered pursuant to an effective registration statement under the Securities Act, this Warrant may be exercised by presentation and surrender of this Warrant to the Company at its principal executive offices with a written notice of the holder's intention to effect a cashless exercise, including a calculation of the number of shares of Common Stock to be issued upon such exercise in accordance with the terms hereof (a "Cashless Exercise"). In the event of a Cashless Exercise, in lieu of paying the Exercise Price in cash, the holder shall surrender this Warrant for that number of shares of Common Stock determined by multiplying the number of Warrant Shares to which it would otherwise be entitled by a fraction, the numerator of which shall be the difference between the then current Market Price per share of the Common Stock and the Exercise Price, and the denominator of which shall be the then current Market Price per share of Common Stock.

IN WITNESS WHEREOF, the Company has caused this Warrant to be signed by its duly authorized officer.

IMMUNOGEN, INC.

By: _____
Name:_____
Title:_____

Agreed to and Accepted

By:_____ , Initial Holder

Dated as of _____, 1996__