UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): May 23, 2017

ImmunoGen, Inc.

(Exact name of registrant as specified in its charter)

Massachusetts	**0-17999**	**04-2726691**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

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

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Emerging growth company ☐

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

ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On May 23, 2017, ImmunoGen, Inc. (also referred to as "we," "our," or "ImmunoGen") and Debiopharm International, S.A. ("Debiopharm") entered into an Exclusive License and Asset Purchase Agreement (the "Agreement"), pursuant to which Debiopharm has acquired our antibody-drug conjugate IMGN529, a potential new treatment for patients with CD37-positive B-cell malignancies, such as non-Hodgkin lymphoma (NHL). The transaction includes the sale to Debiopharm of specified intellectual property and other assets related to the IMGN529 program, and an exclusive license to additional intellectual property necessary or useful for Debiopharm to develop and commercialize certain antibody-drug conjugates targeting CD37, including IMGN529 (also referred to as a "Licensed Product").

Under the terms of the Agreement, we received a $25 million upfront payment for the IMGN529 program. We are entitled to receive a $5 million milestone payment following the transfer of technology relating to IMGN529 to Debiopharm, and a $25 million milestone upon IMGN529 entering a Phase 3 clinical trial. Except for the foregoing upfront and milestone payments, we will not be entitled to receive any additional milestone payments or royalties under the Agreement.

We have made customary representations and warranties, and have agreed to customary covenants, for transactions of this type. In addition, we have agreed to indemnify Debiopharm for damages resulting from (i) any breach of our representations and warranties, (ii) our failure to perform any covenant or agreement contained in the Agreement, (iii) certain specifically excluded liabilities relating to the IMGN529 program that were not assumed by Debiopharm, and (iv) with respect to actions brought by third parties, liabilities relating to the conduct of the IMGN529 program prior to the effective date of the Agreement.

In addition, we have agreed not to conduct any research, development or commercialization activities for any antibody product targeting CD37 for a period commencing on the effective date of the Agreement and ending upon the earliest of (i) the first marketing approval of IMGN529 in any of the U.S. or certain other specified countries, (ii) ten years from the effective date of the Agreement, and (iii) such time as Debiopharm abandons the development and commercialization of all Licensed Products.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(d): The following exhibit is being filed herewith:

Exhibit No.	Exhibit
99.1	Press Release of ImmunoGen, Inc. dated May 23, 2017

SIGNATURES

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

ImmunoGen, Inc.
(Registrant)

Date: May 23, 2017

/s/ David B. Johnston

David B. Johnston
Executive Vice President and Chief Financial Officer

PRESS RELEASE

Debiopharm International SA Enters the Field of Antibody-Drug Conjugates Through Acquisition of Phase II Asset from ImmunoGen

Transaction adds innovative clinical-stage program to expanding Debiopharm portfolio and broadens its clinical development expertise

Divestiture aligns with ImmunoGen's focus on strategic growth initiatives and generates near-term value

Lausanne, Switzerland and Waltham, Mass., May 23, 2017 – Debiopharm International SA (Debiopharm – www.debiopharm.com), part of Debiopharm Group™, a Switzerland-based biopharmaceutical company, and ImmunoGen, Inc. (Nasdaq: IMGN), a leader in the expanding field of antibody-drug conjugates (ADCs) for the treatment of cancer, today announced that Debiopharm has acquired ImmunoGen's IMGN529/DEBIO 1562, a clinical-stage anti-CD37 ADC for the treatment of patients with B-cell malignancies, such as non-Hodgkin lymphomas (NHL).

Under the terms of the agreement, ImmunoGen received a $25 million upfront payment for IMGN529/DEBIO 1562 and is entitled to a $5 million milestone payment to be paid after completion of the transfer of ImmunoGen technologies related to the asset, which the parties expect to achieve by the end of 2017. In addition, ImmunoGen is eligible for a second success-based milestone payment of $25 million upon IMGN529/DEBIO 1562 entering a Phase 3 clinical trial.

"The purchase of IMGN529/DEBIO 1562 from a pioneer in the field of ADCs represents a strategic investment leveraging our expertise and track record in Oncology and supports our strong commitment to deliver targeted therapies and precision medicines to help patients suffering from severe diseases" stated Bertrand Ducrey, CEO of Debiopharm.

"IMGN529/DEBIO 1562 has already generated compelling clinical data and we look forward to further exploring it in combination with Rituxan®, which could provide an attractive alternative to conventional chemotherapies for patients with NHL such as diffuse large-cell B-cell lymphoma (DLBCL)," said Chris Freitag, vice president of clinical research and development of Debiopharm.

IMGN529/DEBIO 1562 demonstrated evidence of anticancer activity in NHL in a Phase 1 monotherapy trial and successfully completed a safety run-in study in combination with Rituxan®. The product is now ready to move forward into a Phase 2 trial in NHL, and particularly in DLBCL for which it has Orphan Drug status.

"With a strong history of developing and bringing oncology drugs to market, Debiopharm offers the right mix of resources and capabilities to advance IMGN529/DEBIO 1562 through its next phase of development," stated Mark Enyedy, president and chief executive officer of ImmunoGen. "Consistent with the strategic review of our portfolio undertaken last fall, this transaction further enables us to prioritize our development efforts on mirvetuximab soravtansine and our IGN programs, while generating near-term value from IMGN529/DEBIO 1562."

About Debiopharm International SA
Part of Debiopharm Group™ – a Swiss-headquartered global biopharmaceutical group including five companies active in the life science areas of drug development, GMP manufacturing of proprietary drugs, diagnostic tools and investment management – Debiopharm International SA focuses on developing prescription drugs that target unmet medical needs. The company in-licenses and develops promising drug candidates. The products are commercialized by pharmaceutical out-licensing partners to give access to the largest number of patients worldwide.
For more information, please see www.debiopharm.com
We are on Twitter. Follow @DebiopharmNews at http://twitter.com/DebiopharmNews

About ImmunoGen, Inc.
ImmunoGen is a clinical-stage biotechnology company that develops targeted cancer therapeutics using its proprietary ADC technology. ImmunoGen's lead product candidate, mirvetuximab soravtansine, is in a Phase 3 trial for FRα-positive platinum-resistant ovarian cancer, and is in Phase 1b/2 testing in combination regimens for earlier-stage disease. ImmunoGen's ADC technology is used in Roche's marketed product, Kadcyla®, in three other clinical-stage ImmunoGen product candidates, and in programs in development by partners Amgen, Bayer, Biotest, CytomX, Lilly, Novartis, Sanofi and Takeda. More information about the Company can be found at www.immunogen.com.

This press release includes forward-looking statements. For these statements, ImmunoGen claims the protection of the safe harbor for forward-looking statements provided by the Private Securities Litigation Reform Act of 1995. It should be noted that there are risks and uncertainties related to the development of novel anticancer products, including IMGN529/DEBIO 1562, including risks relating related to clinical studies, their timing and results. A review of these risks can be found in ImmunoGen's Annual Report on Form 10-K for the six-month period ended December 31, 2016 and other reports filed with the Securities and Exchange Commission.

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