

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): August 1, 1997

ImmunoGen, Inc.  
(Exact name of registrant as specified in its charter)

Massachusetts (State or other jurisdiction of incorporation)	0-17999 (Commission file number)	04-2726691 (IRS Employer Identification No.)
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333 Providence Highway, Norwood, Massachusetts 02062  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (617) 769-4242

## ITEM 5. OTHER EVENTS

On August 1, 1997, the Registrant publicly disseminated a press release announcing a collaboration between the Registrant's 95%-owned subsidiary, Apoptosis Technology, Inc. ("ATI") and BioChem Pharma Inc. ("BioChem"), Canada's largest biopharmaceutical company. The agreement grants BioChem an exclusive, worldwide license to ATI's proprietary screens based on two families of proteins involved in apoptosis, for use in identifying leads for anti-cancer drug development. The agreement also covers the development of new screens in two areas.

Under the agreement, BioChem will invest \$11.125 million in non-voting convertible preferred stock of ATI in a series of private placements over a three-year period to fund research conducted by the collaboration during a three-year research term. The preferred stock is convertible into ATI common stock at any time after three years from the date of first issuance of such stock, at a conversion price equal to the then current market price of the ATI common stock, but in any event a price that will result in BioChem acquiring at least 15% of the then outstanding ATI common stock. The research agreement may be extended beyond the initial three years, on terms substantially similar to the original, three-year term. BioChem will also make milestone payments of up to \$15.0 million for each product over the course of its development. In addition, ATI will receive royalties on the worldwide sales of products resulting from the collaboration.

As part of the agreement, BioChem will receive warrants to purchase shares of ImmunoGen common stock equal to the amount invested in ATI during the three-year research term. These warrants will be convertible into shares of ImmunoGen's common stock at the then current market price of the ImmunoGen common stock, subject to certain limitations. BioChem also receives registration rights with respect to the shares of common stock underlying the ATI preferred stock and the ImmunoGen warrants.

The press release announcing the collaboration is incorporated herein by reference and filed as Exhibit 99.1 hereto.

## ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits.

99.1 The Registrant's Press Release dated August 1, 1997.

SIGNATURE

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

ImmunoGen, Inc.  
(Registrant)

Date: August 1, 1997

/s/ KATHLEEN A. CARROLL

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Vice President, Finance and  
Administration, and principal  
financial officer

## EXHIBIT INDEX

Exhibit Number	Description	Sequential Page Number(s)
99.1	The Registrant's Press Release Dated August 1, 1997	5

[IMMUNOGEN, INC. Letterhead]

CONTACT:

FOR IMMUNOGEN:

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FOR BIOCHEM PHARMA:

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Christine Lennon  
Vice President, Corporate Communications  
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Lucy Morrison or  
Gretchen L. P. Schweitzer  
Feinstein Kean Partners  
(617)577-8110

FOR IMMEDIATE RELEASE:

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IMMUNOGEN AND BIOCHEM PHARMA ANNOUNCE COLLABORATION FOR THE  
DISCOVERY AND DEVELOPMENT OF NOVEL ANTI-CANCER THERAPEUTICS

CAMBRIDGE, MASS. AND LAVAL, QUEBEC, CANADA, AUGUST 1, 1997 -- ImmunoGen, Inc. (Nasdaq: IMGN) and BioChem Pharma Inc. (Nasdaq: BCHE, Montreal Exchange, Toronto Stock Exchange: BCH), Canada's largest biopharmaceutical company, announced today a collaboration between ImmunoGen's 95%-owned subsidiary, Apoptosis Technology, Inc., (ATI) and BioChem Pharma Inc. for the discovery and development of novel anti-cancer therapeutics. The agreement grants BioChem an exclusive, worldwide license to ATI's proprietary screens based on two families of proteins involved in apoptosis, for use in identifying leads for anti-cancer drug development. The agreement also covers the identification of novel targets and the development of new screens in the two areas.

"We believe apoptosis research is a very promising area for enabling the discovery of novel anti-cancer drugs. ATI's expertise in apoptosis and cancer is an important, new building block for BioChem's cancer research efforts," said Michael Grey, President of BioChem Therapeutic Inc., the wholly-owned drug subsidiary of Biochem Pharma Inc. "This collaboration is part of our strategy of complementing our own research through partnerships with other high-quality research organizations."

"ImmunoGen established ATI in 1993 to pursue apoptosis as an avenue to discover screens for developing anti-cancer drugs. This agreement is a genuine endorsement of that vision and of ATI's progress," said Mitchel Sayare, Chief Executive Officer of ImmunoGen, Inc. and President of ATI. "I am also pleased to report that the agreement includes a significant infusion of cash into ATI."

Under the terms of the agreement, BioChem will collaborate with ATI on the discovery and development of lead compounds generated from use of the ATI screens. BioChem will be responsible for the development of all products arising from the collaboration, and will have exclusive, worldwide rights. BioChem will invest in ATI in order to finance ATI's research activities over a minimum three-year period, and will make milestone payments for each product over the course of its development. In addition, ATI will receive royalties on the worldwide sales of products resulting from the collaboration.

Apoptosis, also known as programmed cell death, is a mechanism built in to cells which causes their death in certain circumstances. It appears that in many forms of cancer, this mechanism has been suppressed. Cancer cells, which may be predisposed to cell death, do not die by apoptosis because of this suppression. ATI has identified possible lesions in the apoptosis pathways in cancer cells which form the basis for its screen targets. Two groups of targets are included in this collaboration. They are the Bcl-2 family of proteins, shown to be integral to the suppression of apoptosis in certain cancer cells, and the IGF-1 (insulin-like growth factor) receptor, which is essential for the survival of many tumor types.

BioChem Pharma is an international biopharmaceutical company dedicated to the research, development and commercialization of innovative products for the prevention, detection and treatment of human disease. The Company's shares are traded on the Montreal and Toronto Stock Exchanges (BCH) and on NASDAQ National Market (BCHE).

ImmunoGen, Inc., (Nasdaq: IMGN) develops innovative biopharmaceuticals, primarily for cancer treatment. The Company has created potent immunoconjugates consisting of toxins or drugs coupled to monoclonal antibodies for delivery to and destruction of cancer cells.

This press release includes forward-looking statements based on managements' current expectations. Factors that could cause future results to differ materially from such expectations include, but are not limited to: the success of the companies' research strategy; the applicability of the discoveries made therein; ability to secure future funding; difficulties inherent in the development of pharmaceuticals; uncertainty as to whether adequate reimbursement for these products will exist from government, private healthcare insurers and third-party payors; and uncertainties as to the extent of future government regulation of the pharmaceutical business.

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