

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): December 23, 2022

ImmunoGen, Inc.

(Exact name of registrant as specified in its charter)

Massachusetts
(State or other jurisdiction of
incorporation)

0-17999
(Commission File Number)

04-2726691
(IRS Employer
Identification No.)

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

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

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

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

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

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

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

Emerging growth company

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

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On December 23, 2022, Susan Altschuller, Ph.D., ceased to serve as Senior Vice President and Chief Financial Officer of ImmunoGen, Inc. (the “Company”). Dr. Altschuller is on leave under the Family and Medical Leave Act of 1993, as amended, and will not be continuing employment with the Company at the conclusion of that leave. Dr. Altschuller’s departure is unrelated to the Company’s financial or business performance.

Effective upon Dr. Altschuller’s cessation of service as Senior Vice President and Chief Financial Officer, Renee Lentini, Vice President of Finance and Chief Accounting Officer of the Company, was appointed to serve as the Company’s interim Chief Financial Officer and designated as the Company’s principal financial officer in addition to her role as principal accounting officer while the Company engages in a search for a permanent replacement for Dr. Altschuller.

Ms. Lentini, age 45, has served as the Company’s Vice President and Chief Accounting Officer since January 2021. Ms. Lentini had previously served as the Company’s Corporate Controller since March 2019 and as the Company’s Senior Director, Finance since July 2017. Ms. Lentini joined the Company in 2004 and has served in various financial reporting and accounting positions of increasing responsibility, including oversight for global accounting, tax, and treasury. Ms. Lentini received a M.S. in Accounting from Stonehill College.

In connection with her appointment as interim Chief Financial Officer, Ms. Lentini’s base salary will increase from \$330,000 to \$360,000, effective as of September 30, 2022. Ms. Lentini is also entitled to receive a retention bonus equal to 30% of her base salary payable on October 1, 2023, subject to her continued employment with the Company. In addition, pursuant to the Company’s Amended and Restated 2018 Employee, Director and Consultant Equity Incentive Plan, Ms. Lentini received an award of 37,500 restricted stock units (“RSUs”), with each RSU representing the contingent right to receive one share of the Company’s common stock. The RSUs shall vest with respect to 40% of such RSUs on the one-year anniversary of the date of grant and with respect to the remaining 60% of such RSUs on the eighteen-month anniversary of the date of grant, in each case subject to Ms. Lentini’s continued employment with the Company.

In connection with Dr. Altschuller’s departure, on December 23, 2022, the Company and Dr. Altschuller entered into a Separation Agreement and General Release (the “Separation Agreement”) pursuant to which, in exchange for an effective release of claims, Dr. Altschuller will receive six months of her current base salary following the conclusion of her medical leave, which will be payable in accordance with the Company’s regular payroll practices. The Company will also pay COBRA premiums for Dr. Altschuller until December 31, 2023 if she elects COBRA continuation coverage, which payments will cease upon Dr. Altschuller’s entitlement to other health insurance coverage through a new employer, and will provide her with up to six months of outplacement assistance services.

Item 7.01 Regulation FD Disclosure.

On December 28, 2022, the Company issued a press release regarding its management transition. A copy of this press release is attached as Exhibit 99.1.

The information contained in this item, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press release of ImmunoGen, Inc. dated December 28, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL (eXtensible Business Reporting Language) document)

SIGNATURE

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

ImmunoGen, Inc.

Date: December 28, 2022

/s/ Daniel S. Char
Daniel S. Char
Senior Vice President and Chief Legal Officer

ImmunoGen Announces Susan Altschuller on FMLA Leave; Interim CFO Appointed

Waltham, MA – December 28, 2022 – [ImmunoGen, Inc.](#) (Nasdaq: IMGN), a leader in the expanding field of antibody-drug conjugates (ADCs) for the treatment of cancer, today announced that Susan Altschuller, PhD, Senior Vice President and Chief Financial Officer (CFO), is on leave under the Family and Medical Leave Act (FMLA) and will not continue employment with ImmunoGen at the conclusion of her leave. Dr. Altschuller's leave is unrelated to the Company's financial or business performance.

Renee Lentini, Vice President of Finance and Chief Accounting Officer, has been appointed interim CFO while the Company engages in a search for Dr. Altschuller's permanent replacement. Since joining ImmunoGen in 2004, Ms. Lentini has held positions of increasing responsibility with the Company's finance organization, including oversight for global accounting, tax, and treasury.

"On behalf of the Board of Directors, I thank Susan for her contributions to the company and wish her the best. We have a strong finance team in place to support the business and will move quickly to initiate a search for a new CFO," said Mark Enyedy, ImmunoGen's President and Chief Executive Officer. "With the recent FDA approval of ELAHERE™ (mirvetuximab soravtansine-gynx) for platinum-resistant ovarian cancer, our top priority is executing the US launch with excellence and we look forward to a promising year ahead as we expand upon a strong start in the market and advance our pipeline of novel ADCs."

ABOUT IMMUNOGEN

ImmunoGen is developing the next generation of antibody-drug conjugates (ADCs) to improve outcomes for cancer patients. By generating targeted therapies with enhanced anti-tumor activity and favorable tolerability profiles, we aim to disrupt the progression of cancer and offer our patients more good days. We call this our commitment to TARGET A BETTER NOW™.

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

ABOUT ELAHERE (MIRVETUXIMAB SORAVTANSINE-GYNX)

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

FORWARD-LOOKING STATEMENTS

This press release includes forward-looking statements. These statements include, but are not limited to, ImmunoGen's expectations related to the commercial launch of mirvetuximab. Various factors could cause ImmunoGen's actual results to differ materially from those discussed or implied in the forward-looking statements, and you are cautioned not to place undue reliance on these forward-looking statements, which are current only as of the date of this release. Factors that could cause future results to differ materially from such expectations include, but are not limited to: the timing and outcome of the Company's preclinical and clinical development processes; the difficulties inherent in the development of novel pharmaceuticals, including uncertainties as to the timing, expense, and results of preclinical studies, clinical trials, and regulatory processes; the timing and outcome of the Company's anticipated interactions with regulatory authorities, including that the FDA may determine that our BLA for mirvetuximab does not meet the conditions for accelerated approval; the risk that we may not be able to obtain adequate prices and reimbursement for any approved products, including the potential for delays or additional difficulties for mirvetuximab; the risk that the results of the ongoing MIRASOL trial may fail to support full approval of mirvetuximab and, if so, that additional studies may be required; risks and uncertainties associated with the scale and duration of the COVID-19 pandemic and the resulting impact on ImmunoGen's industry and business; and other factors as set forth in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 28, 2022, Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission on May 6, 2022, August 1, 2022 and November 4, 2022, and other reports filed with the Securities and Exchange Commission. The forward-looking statements in this press release speak only as of the date of this press release. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as may be required by applicable law.

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