



ImmunoGen Announces Inducement Grants Under Nasdaq Listing Rule 5635(c)(4)

July 22, 2020

WALTHAM, Mass.--(BUSINESS WIRE)--Jul. 22, 2020-- ImmunoGen Inc. (Nasdaq: IMGN), a leader in the expanding field of antibody-drug conjugates (ADCs) for the treatment of cancer, today announced that in connection with the appointment of Susan Altschuller, PhD as ImmunoGen's Senior Vice President and Chief Financial Officer, the compensation committee of ImmunoGen's Board of Directors granted to Dr. Altschuller non-qualified stock option awards under the ImmunoGen, Inc. Inducement Equity Incentive Plan (the "Inducement Plan") to purchase (i) 300,000 shares of common stock, which options vest over a four-year period, with 25% of the shares vesting on the one year anniversary of the date of grant, and thereafter an additional 6.25% of the shares vesting on each succeeding quarterly anniversary of the date of grant, and (ii) 165,500 shares of common stock, which options will vest in accordance with certain performance milestones as set forth in the form of performance-based stock option agreement authorized by the compensation committee of ImmunoGen's Board of Directors as of February 7, 2020 and previously filed by ImmunoGen with the Securities and Exchange Commission; with vesting of the options subject to Dr. Altschuller's continued employment with ImmunoGen on the applicable vesting date. The options have an exercise price of \$4.74 per share, which is equal to the closing price of ImmunoGen's common stock on the Nasdaq Global Select Market on July 20, 2020.

The options were granted as an inducement material to Dr. Altschuller becoming an employee of ImmunoGen in accordance with Nasdaq Listing Rule 5635(c)(4) and are subject to the terms and conditions of the Inducement Plan and the stock option agreement covering the applicable grant.

The Inducement Plan is used exclusively for the grant of equity awards to individuals who were not previously employees of ImmunoGen (or following a *bona fide* period of non-employment), as an inducement material to such individuals' entering into employment with ImmunoGen, pursuant to Rule 5635(c)(4) of the Nasdaq Listing Rules.

ABOUT IMMUNOGEN

ImmunoGen is developing the next generation of antibody-drug conjugates 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.

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