



ImmunoGen Announces Closing of Public Offering and Full Exercise of Underwriters' Option to Purchase Additional Shares

December 6, 2021

WALTHAM, Mass.--(BUSINESS WIRE)--Dec. 6, 2021-- [ImmunoGen, Inc.](#) (Nasdaq: IMGN), a leader in the expanding field of antibody-drug conjugates (ADCs) for the treatment of cancer, today announced the closing of its previously announced underwritten public offering of 17,486,364 shares of its common stock, which reflects the exercise in full by the underwriters of their option to purchase up to 5,850,000 additional shares of common stock, and pre-funded warrants to purchase 27,363,636 shares of its common stock. The shares of common stock were sold at a price of \$6.60 per share and the pre-funded warrants were sold at a price of \$6.59 per pre-funded warrant, which represents the per share public offering price for the common stock less the \$0.01 per share exercise price for each such pre-funded warrant, in each case before underwriting discounts and commissions. All of the shares of common stock and pre-funded warrants in the offering were sold by ImmunoGen.

The total gross proceeds from the offering (before deducting the underwriting discounts and offering expenses) were \$295.7 million.

ImmunoGen intends to use the net proceeds of the offering to fund its operations, including, but not limited to, commercialization activities, clinical trial activities, supply of drug product, business development activities, capital expenditures, and working capital.

Jefferies, Cowen, and Guggenheim Securities acted as joint book-running managers for the offering. Canaccord Genuity acted as lead manager for the offering.

The securities described above were offered by ImmunoGen pursuant to a shelf registration statement that was previously filed with the Securities and Exchange Commission (SEC) and became effective upon filing. This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities in this offering, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation, or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction. A final prospectus supplement and accompanying prospectus relating to the offering was filed with the SEC and is available on the SEC's website at www.sec.gov. Copies of the final prospectus supplement and the accompanying prospectus relating to this offering may be obtained by contacting Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, by e-mail at prospectus_department@jefferies.com or by telephone at (877) 821-7388; Cowen and Company, LLC c/o Broadridge Financial Solutions, Attention: Prospectus Department, 1155 Long Island Avenue, Edgewood, NY, 11717, by email at PostSaleManualRequests@broadridge.com or by telephone at (833) 297-2926; or Guggenheim Securities, LLC, Attention: Equity Syndicate Department, 330 Madison Avenue, 8th Floor, New York, NY 10017, or by email at GSEquityProspectusDelivery@guggenheimpartners.com or by telephone at (212) 518-9544.

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™.

FORWARD-LOOKING STATEMENTS

This press release includes forward-looking statements, including statements related to the intended use of the net proceeds from the public offering. Various factors could cause 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, uncertainties inherent in clinical trials and commercialization efforts and such other factors more fully described in ImmunoGen's Annual Report on Form 10-K for the year ended December 31, 2020 and other reports filed with the Securities and Exchange Commission.

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