

ImmunoGen, Inc. Earns Milestone with BAY 94-9343 IND Submission

- Event triggers \$2 million payment from Bayer HealthCare Pharmaceuticals -

WALTHAM, Mass., Jun 14, 2011 (BUSINESS WIRE) -- [ImmunoGen, Inc.](http://www.immunogen.com) (Nasdaq: IMGN), a biotechnology company that develops targeted antibody-based anticancer products using its antibody expertise and Targeted Antibody Payload (TAP) technology, today announced that Bayer HealthCare Pharmaceuticals' submission of an Investigational New Drug (IND) application for the TAP compound, BAY 94-9343, triggers a \$2 million milestone payment to ImmunoGen.

BAY 94-9343 is in development by Bayer HealthCare under an agreement with ImmunoGen that grants Bayer HealthCare exclusive rights to use the Company's maytansinoid TAP technology to develop anticancer therapeutics that target mesothelin. Under this agreement, ImmunoGen is entitled to receive milestone payments potentially totaling up to \$170.5 million for each resulting product plus royalties on sales.

"BAY 94-9343 is a promising therapeutic for mesothelin-expressing cancers," commented Daniel Junius, ImmunoGen President and CEO. "In addition to BAY 94-9343, we expect five other TAP compounds to advance into clinical testing in next twelve months - two developed and wholly owned by ImmunoGen and three through our collaborations with other companies. Overall, we anticipate that there will be twelve TAP compounds in the clinic by this time next year."

Mesothelin is highly expressed on mesotheliomas and on many ovarian and pancreatic carcinomas.¹ BAY 94-9343 consists of a Bayer HealthCare antibody that targets mesothelin with ImmunoGen's DM4 cancer-cell killing agent attached using one of the Company's engineered linkers. In preclinical testing, BAY 94-9343 demonstrated potent, targeted anticancer activity against mesothelin-expressing tumors.²

About ImmunoGen, Inc.

ImmunoGen, Inc. develops targeted anticancer therapeutics using the Company's expertise in tumor biology, monoclonal antibodies, potent cancer-cell killing agents and engineered linkers. The Company's TAP technology uses monoclonal antibodies to deliver one of ImmunoGen's proprietary cancer-cell killing agents specifically to tumor cells. There are currently six TAP compounds in clinical testing, with a wealth of clinical data reported with the technology. ImmunoGen's collaborative partners include Amgen, Bayer HealthCare Pharmaceuticals, Biotest, Genentech (a member of the Roche Group), Novartis, and Sanofi. The most advanced compound using ImmunoGen's TAP technology, trastuzumab emtansine (T-DM1), is in Phase III testing through the Company's collaboration with Genentech. More information about ImmunoGen can be found at www.immunogen.com.

¹Mesothelin, *Encyclopedia of Cancer*, 2009.

²102nd Annual Meeting of the American Association for Cancer Research, 2011 (abstract #1754).

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 BAY 94-9343, other preclinical compounds and clinical-stage compounds, including risks related to uncertainties around preclinical and clinical studies, IND submissions, and regulatory reviews and their timings and results. A review of these risks can be found in ImmunoGen's Annual Report on Form 10-K for the fiscal year ended June 30, 2010 and other reports filed with the Securities and Exchange Commission.

SOURCE: ImmunoGen, Inc.

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