

Item 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.

(a) Not applicable.

(b) and (c) Effective July 20, 2020, ImmunoGen, Inc. (referred to as “we” or “us” or “ImmunoGen”) appointed Susan Altschuller, Ph.D., as Senior Vice President and Chief Financial Officer, and designated her as our principal financial officer.

Additional biographical information concerning Dr. Altschuller, age 39, is contained in our press release dated July 20, 2020, filed as Exhibit 99.1 to this current report on Form 8-K and is incorporated herein by reference.

Effective July 20, 2020, Mark J. Enyedy, our President and Chief Executive Officer, ceased to be our principal financial officer.

(d) Not applicable.

(e) Dr. Altschuller’s annual salary has been initially set at a rate of \$400,000 per year. She is also eligible for an annual cash bonus under our annual executive bonus program of up to 35% of annual base salary, prorated in the first year from her date of hire.

We also agreed to pay Dr. Altschuller a sign-on bonus in the amount of \$150,000. If, within 12 months of her hire date, Dr. Altschuller’s employment is terminated by us for cause or is terminated by Dr. Altschuller for any reason other than death or disability, Dr. Altschuller will be required to reimburse us for a portion of the bonus equal to \$150,000 multiplied by a fraction. The numerator of this fraction would be 365 minus the number of days Dr. Altschuller was employed by us; its denominator would be 365.

The Compensation Committee of our Board of Directors awarded Dr. Altschuller an option, effective July 20, 2020, to purchase 300,000 shares of our common stock under our 2019 Inducement Equity Incentive Plan (the “Inducement Plan”). This award will vest with respect to 25% of the covered shares on the one-year anniversary of the date of grant, and thereafter with respect to an additional 6.25% of the covered shares on each succeeding quarterly anniversary of the date of grant. In addition, the Compensation Committee awarded Dr. Altschuller a performance-based option under the Inducement Plan covering 165,500 shares of the Company’s common stock. The exercise price of both option awards is \$4.74, which was the closing price of our common stock as reported on the Nasdaq Global Select Market on July 20, 2020. Both options are non-qualified options, expire on July 20, 2030 and are subject to the vesting, restrictions on transfer, and other terms and conditions set forth in the Inducement Plan and the form of non-qualified stock option agreement that was filed as Exhibit 10.2 to our current report on Form 8-K filed on December 20, 2019 with respect to the 300,000 share option and substantially the form of performance-based stock option agreement that was filed as Exhibit 10.11(f) to our annual report on Form 10-K for the year ended December 31, 2019 filed on March 11, 2020, which are incorporated herein by reference, provided that Dr. Altschuller remains an employee, director or consultant, as of each vesting date.

On July 20, 2020, we entered into an employment agreement with Dr. Altschuller that provides that, if her employment is terminated by us without cause during the term of the agreement, she will be entitled to receive salary continuation benefits over a 12-month period following such termination, subject to a release of any claims against ImmunoGen. The agreement continues in effect for a period of two years from its effective date, subject to automatic one-year extensions thereafter unless notice is given of our or Dr. Altschuller's intention not to extend the term of the agreement. Salary continuation is not payable in circumstances where benefits are payable under the change in control severance agreement referred to below.

Dr. Altschuller will be eligible to participate in our severance plan for vice presidents and higher, which provides certain benefits in connection with a termination of employment not following a change in control of ImmunoGen. A summary of the material terms of this plan is contained in our proxy statement for the 2020 annual meeting of shareholders under the heading "Potential Payments Upon Termination or Change in Control — *Termination of Employment Not Following a Change in Control*", which was filed with the SEC on April 28, 2020, and is incorporated herein by reference.

As an executive officer of ImmunoGen, Dr. Altschuller has also entered into a change in control severance agreement with us that is designed to compensate her for the loss of her position and loss of anticipated benefits under her unvested equity compensation awards following a change in control of ImmunoGen. A summary of the material terms of this agreement is contained in our proxy statement for the 2020 annual meeting of shareholders under the heading "Potential Payments Upon Termination or Change in Control – *Termination of Employment Following a Change in Control*", which was filed with the SEC on April 28, 2020, and which description is incorporated herein by reference.

(f) Not applicable.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release of ImmunoGen, Inc. dated July 20, 2020
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

SIGNATURES

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: July 22, 2020

/s/ David G. Foster

David G. Foster
Vice President, Finance



ImmunoGen Appoints Susan Altschuller, PhD as Senior Vice President and Chief Financial Officer

Waltham, MA – July 20, 2020 – **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 has been appointed Senior Vice President and Chief Financial Officer.

“Susan is an outstanding addition to our management team and we are pleased to welcome her at this pivotal moment for ImmunoGen, with the registration studies for our lead program enrolling, our earlier-stage portfolio advancing, and a strong balance sheet,” said Mark Enyedy, ImmunoGen’s President and Chief Executive Officer. “Her energy and extensive experience in investor relations, business planning, and corporate finance will be invaluable as we enter the next stage of ImmunoGen’s evolution and look to allocate our capital in the most effective and efficient manner possible.”

Dr. Altschuller has 20 years of financial management, investor relations, and business planning experience with leading pharmaceutical and biotechnology companies. She joins ImmunoGen from Alexion Pharmaceuticals where she started as Head of Investor Relations before moving to Head of Enterprise Finance, where she led global financial reporting and provided counsel on investment prioritization to support the Company’s strategic imperatives. Prior to joining Alexion, Dr. Altschuller was Head of Investor Relations at Bioverativ, where she served as the primary interface with Wall Street and led all investor-related activities for the launch of the Biogen spin-off. Early in her career, Dr. Altschuller held positions at Biogen in various functions of increasing responsibility, including investor relations, corporate finance, and commercial finance. She received a BSE in Biomedical Engineering with Honors from Tulane University, a PhD in Biomedical Engineering from the Illinois Institute of Technology, and an MBA from the MIT Sloan School of Management.

“I am excited to be joining the ImmunoGen team and look forward to playing a key role in the meaningful work the Company does to deliver more good days for people living with cancer,” said Dr. Altschuller. “The prospects and potential of its novel portfolio of next generation antibody-drug conjugates is exciting, particularly as the organization transitions from clinical-stage to a fully-integrated commercial biotech.”

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.

FORWARD LOOKING STATEMENTS

This press release includes forward-looking statements based on management’s current expectations. These statements include, but are not limited to, ImmunoGen’s expectations related to the advancement of ImmunoGen’s research and development programs and Dr. Altschuller’s potential contributions to ImmunoGen. 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. 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 ImmunoGen’s pre-clinical and clinical development processes; the difficulties inherent in the development of novel pharmaceuticals, including uncertainties as to the timing, expense, and results of pre-clinical studies, clinical trials, and regulatory processes; ImmunoGen’s ability to financially support its product programs; risks and uncertainties associated with the scale and duration of the COVID-19 pandemic and resulting impact on ImmunoGen’s industry and business; and other factors more fully described in ImmunoGen’s Annual Report on Form 10-K for the year ended December 31, 2019 and other reports filed with the Securities and Exchange Commission.

INVESTOR RELATIONS AND MEDIA

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