

ImmunoGen, Inc. Announces Antibody-Drug Conjugate Collaboration With Lilly

- Agreement provides Lilly, a leader in the development of important cancer therapeutics, with access to ImmunoGen's TAP technology
- ImmunoGen to receive \$20 million upfront, milestone payments potentially totaling \$200 million — for each target — and royalties on any commercial sales

WALTHAM, Mass., Dec. 20, 2011 (GLOBE NEWSWIRE) -- [ImmunoGen, Inc.](#) (Nasdaq:IMGN) announced today that it has entered into a collaboration agreement with Eli Lilly and Company. Under this agreement, Lilly will pay an upfront fee of \$20 million for rights to take a limited number of exclusive licenses to use ImmunoGen's maytansinoid Targeted Antibody Payload (TAP) technology with Lilly monoclonal antibodies to develop novel antibody-drug conjugate (ADC) anticancer therapeutics.

Daniel Junius, President and CEO of ImmunoGen, commented, "Lilly is a leader in the development of innovative, anticancer medicines. Their commitment to developing significant new antibody-based therapeutics makes them an attractive partner for ImmunoGen."

"Today's technological advances offer hope for future cancer patients. Lilly has a diverse pipeline of targeted cancer therapies, and is focused on the development of agents with clear clinical benefit in specific patient populations," said Greg Plowman, M.D., Ph.D., vice president Lilly Oncology Research and senior vice president of research for ImClone. "The use of ImmunoGen's technology to develop antibody-drug conjugates holds promise in helping Lilly achieve these improved outcomes for patients."

Each license taken entitles ImmunoGen to receive milestone payments potentially totaling approximately \$200 million and also royalties on the sales of any resulting product(s). ImmunoGen also is entitled to receive financial compensation for any research and/or manufacturing done on behalf of Lilly. Lilly is responsible for the development, manufacturing, and marketing of any products resulting from this agreement.

About ImmunoGen's Targeted Antibody Payload (TAP) Technology

ImmunoGen developed its TAP technology to achieve more effective, better tolerated anticancer drugs. A TAP compound consists of a tumor-targeting manufactured antibody with one of ImmunoGen's proprietary, highly potent cancer cell-killing agents attached as a payload. The antibody serves to deliver the payload specifically to tumor cells, and the payload serves to kill these cells.

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 now numerous TAP compounds in clinical development with a wealth of clinical data reported. ImmunoGen's collaborative partners include Amgen, Bayer HealthCare, Biotest, Lilly, Novartis, Roche, and Sanofi. More information about ImmunoGen can be found at www.immunogen.com.

This press release includes forward-looking statements related to the Company's collaboration with Lilly. 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 and the Company's collaboration partners' research 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; ImmunoGen's ability to financially support its product programs; ImmunoGen's dependence on collaborative partners; industry merger and acquisition activity; and other factors more fully described in ImmunoGen's Annual Report on Form 10-K for the fiscal year ended June 30, 2011 and other reports filed with the Securities and Exchange Commission.

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