



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

September 1, 2020

WALTHAM, Mass.--(BUSINESS WIRE)--Sep. 1, 2020-- ImmunoGen, Inc. (Nasdaq: IMGN), a leader in the expanding field of antibody-drug conjugates (ADCs) for the treatment of cancer, today announced that on August 31, 2020 the compensation committee of the Company's Board of Directors granted non-qualified stock option awards to purchase an aggregate of 79,700 shares of its common stock to five new employees under the ImmunoGen, Inc. Inducement Equity Incentive Plan (the "Inducement Plan"). The stock options were granted as an inducement material to the new employee's becoming an employee of ImmunoGen in accordance with Nasdaq Listing Rule 5635(c)(4).

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 individual's entering into employment with ImmunoGen, pursuant to Rule 5635(c)(4) of the Nasdaq Listing Rules.

The options have an exercise price of \$3.70 per share, which is equal to the closing price of ImmunoGen's common stock on the Nasdaq Global Select Market on August 31, 2020. Each option will 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, subject to such employee's continued employment with ImmunoGen on such vesting dates. Each option is subject to the terms and conditions of the Inducement Plan and the terms and conditions of a stock option agreement covering the grant.

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.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20200901005857/en/): <https://www.businesswire.com/news/home/20200901005857/en/>

INVESTOR RELATIONS AND MEDIA CONTACTS

ImmunoGen

Courtney O'Konek

781-895-0600

courtney.okonek@immunogen.com

OR

FTI Consulting

Robert Stanislaro

212-850-5657

robert.stanislaro@fticonsulting.com

Source: ImmunoGen, Inc.