



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

November 16, 2021

WALTHAM, Mass.--(BUSINESS WIRE)--Nov. 16, 2021-- ImmunoGen Inc. (Nasdaq: IMGN), a leader in the expanding field of antibody-drug conjugates (ADCs) for the treatment of cancer, today announced that in connection with the appointment of Kristen Harrington-Smith as ImmunoGen's Senior Vice President and Chief Commercial Officer, the Company granted to Ms. Harrington-Smith awards of non-qualified stock options and restricted stock units ("RSUs"), under the ImmunoGen, Inc. Inducement Equity Incentive Plan (the "Inducement Plan").

The awards consist of the following: (i) non-qualified stock options to purchase 450,000 shares of common stock, which options 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, and (ii) RSUs representing the right to receive 75,000 shares of common stock, which RSUs vest with respect to 1/3 of the RSUs on each of the first three anniversaries of the date of grant. The vesting of the options and RSUs are subject to Ms. Harrington-Smith's continued employment with ImmunoGen on each applicable vesting date. The options have an exercise price of \$5.68 per share, which is equal to the closing price of ImmunoGen's common stock on the Nasdaq Global Select Market on November 15, 2021.

The options and RSUs were approved by the Compensation Committee of ImmunoGen's Board of Directors and were granted as an inducement material to Ms. Harrington-Smith becoming an employee of ImmunoGen in accordance with Nasdaq Listing Rule 5635(c)(4) and are subject to the terms and conditions of the Inducement Plan, the stock option agreement, and the restricted stock unit agreement covering the applicable grants.

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

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/20211116006082/en/): <https://www.businesswire.com/news/home/20211116006082/en/>

INVESTOR RELATIONS AND MEDIA

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.