



ImmunoGen Announces Research Collaboration with Oxford BioTherapeutics to Develop Novel Antibody-Drug Conjugates

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Companies to Research Antibody-Drug Conjugates (ADCs) to Address Cancers of High Unmet Need

Collaboration to Utilize ImmunoGen's ADC Linker-Payload Technology Directed to Targets Identified by OBT; Each Company May Select a Number of Preclinical Programs for Internal Development

OBT to Receive an Upfront Payment; Each Company Eligible to Receive Milestone Payments Plus Tiered Royalties

Agreement Expands and Diversifies ImmunoGen's Investment in ADC Research Capabilities

WALTHAM, Mass.--(BUSINESS WIRE)--Jun. 13, 2022-- [ImmunoGen Inc.](#) (Nasdaq: IMGN), a leader in the expanding field of antibody-drug conjugates (ADCs) for the treatment of cancer, today announced a multi-year collaboration to research novel, first-in-class ADCs with Oxford BioTherapeutics (OBT), a clinical stage oncology company with a pipeline of immuno-oncology and ADC-based therapies, utilizing ImmunoGen's proprietary linker-payload technology directed to novel targets identified via OBT's proprietary OGAP[®] discovery platform. The companies will support these research and development (R&D) efforts through joint funding and by using their respective proprietary technologies.

"OBT has demonstrated expertise in identifying novel targets for the development of specific antibodies - two key components to generating successful ADCs," said Stacy Coen, ImmunoGen's Senior Vice President and Chief Business Officer. "This expertise, combined with ImmunoGen's portfolio of cancer-killing payloads and linkers, will be instrumental as both companies work to develop novel ADCs designed to address cancers with high unmet need. We look forward to working with OBT as we expand and diversify our investment in ADC research capabilities, deepen our pipeline, and transition to a fully-integrated oncology company."

As part of the agreement, OBT will receive an upfront payment from ImmunoGen, reflecting OBT's preclinical programs to be included in the collaboration. After antibodies generated by OBT have been coupled with ImmunoGen's proprietary linker-payload technology, each company will have the opportunity to select one or more development programs to further develop on its own. Each company will be eligible to receive milestone payments based on the achievement of pre-specified development and regulatory milestones, as well as tiered royalties as a percentage of worldwide commercial sales, with respect to each program selected by the other company. Once a company has chosen a given program, it will be solely responsible for all R&D costs associated with that specific program.

"I am very enthusiastic about our new partnership with ImmunoGen, a leader in the development of ADCs," said Christian Rohlf, PhD, Chief Executive Officer of Oxford BioTherapeutics. "Their expertise, in combination with the unique targets from our OGAP[®] database, provides potential to strengthen our respective drug pipelines with novel and highly differentiated ADCs for cancer patients in need of novel therapeutic options."

ImmunoGen's portfolio is comprised of next-generation maytansinoid, DNA-acting, and novel camptothecin toxins and proprietary linkers. This collaboration will utilize novel targets identified by OBT combined with ImmunoGen's proprietary toxins and associated linkers. OBT has clinical experience with ImmunoGen's ADC platform and DM4 payload, which is utilized in OBT's lead program OBT076, an ADC currently in clinical trials as a monotherapy, as well as in combination with checkpoint inhibitors, in patients with advanced or refractory solid tumors, including gastric, bladder, ovarian, and lung cancer.

ABOUT IMMUNOGEN

ImmunoGen is developing the next generation of antibody-drug conjugates (ADCs) 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. These statements include, but are not limited to, ImmunoGen's expectations related to: the potential benefits and results that may be achieved through ImmunoGen's research collaboration with OBT; the payment of future milestones and royalties on future sales; and the development and outcome of potential product candidates. 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 efforts of ImmunoGen and OBT to research and develop novel ADCs under the collaboration may not be successful; 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 and OBT's ability to financially support its product programs; risks and uncertainties associated with the scale and duration of the COVID-19 pandemic and the resulting impact on ImmunoGen's industry and business; and other factors as set forth in ImmunoGen's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 28, 2022, and other reports filed with the Securities and Exchange Commission. The forward-looking statements in this press release speak only as of the date of this press release. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by applicable law.

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