



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

July 3, 2023

WALTHAM, Mass.--(BUSINESS WIRE)--Jul. 3, 2023-- ImmunoGen, Inc., (Nasdaq: IMGN), a leader in the expanding field of antibody-drug conjugates (ADCs) for the treatment of cancer, today announced that the compensation committee of the Company's Board of Directors (the "Compensation Committee") approved, effective as of June 30, 2023, grants of non-qualified stock options to purchase 32,300 shares of its common stock and restricted stock units ("RSUs") covering 16,150 shares of its common stock under the Inducement Plan to three new employees.

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 \$18.87 per share, which is equal to the closing price of ImmunoGen's common stock on the Nasdaq Global Select Market on June 30, 2023. Each option will vest as to 25% of the shares underlying such option on the first anniversary of the grant date and as to an additional 6.25% of the shares underlying the option quarterly thereafter, subject to each employee's continued employment on each vesting date. Each RSU will vest as to 25% of the shares underlying the RSU award on the first anniversary of the grant date and as to an additional 25% of the shares underlying the RSU award annually thereafter, subject to each employee's continued employment on each vesting date. Each option and RSU is subject to the terms and conditions of the Inducement Plan and the terms and conditions of a stock option agreement and an RSU agreement covering the respective grants.

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.

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