

9-MOS			
	JUN-30-1995		
	MAR-31-1995		
		6,063,097	
		0	
		0	
		0	
	6,423,856		
		23,852,214	
	9,438,558		
	20,921,211		
4,090,110			0
		119,103,272	
	0		0
		0	
20,921,208			0
			0
	434,302		
			0
	15,886,254		
	0		
	397,029		
	(15,848,981)		
	5,223		
	0		
		0	
		0	
	(15,854,204)		0
	(1.26)		
	(1.26)		

IMMUNOGEN, INC.

TABLE OF CONTENTS

	Page ----
PART I - FINANCIAL INFORMATION	
Item 1	Financial Statements
	Consolidated Balance Sheets as of March 31, 1995 and June 30, 1994.....
	3
	Consolidated Statements of Operations for the three months and the nine months ended March 31, 1994 and 1995.....
	4
	Consolidated Statements of Stockholders' Equity for the year ended June 30, 1994 and the nine months ended March 31, 1995.....
	5
	Consolidated Statements of Cash Flows for the nine months ended March 31, 1994 and 1995.....
	6
	Notes to Consolidated Financial Statements.....
	7
Item 2	Management's Discussion and Analysis of Financial Condition and Results of Operations..
	8
PART II - OTHER INFORMATION	
Item 6	Exhibits and Reports on Form 8-K.....
	11
Signatures
	12

IMMUNOGEN, INC.
CONSOLIDATED BALANCE SHEETS
June 30, 1994 and March 31, 1995

	June 30, 1994 -----	March 31, 1995 -----
ASSETS		
Cash and cash equivalents	\$ 1,572,389	\$ 6,063,097
Marketable securities (Note C)	19,629,177	-
Other current assets	629,809	360,759
	-----	-----
Total current assets	21,831,375	6,423,856
Property and equipment, net of accumulated depreciation	16,468,761	14,413,655
Other assets	83,700	83,700
	-----	-----
Total assets	\$38,383,836 =====	\$ 20,921,211 =====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable	\$ 2,209,151	\$ 2,065,221
Accrued compensation	936,914	267,834
Other accrued liabilities	929,978	842,078
Current portion of capital lease obligations	828,954	914,982
	-----	-----
Total current liabilities	4,904,997	4,090,115
	-----	-----
Capital lease obligations	3,337,932	2,577,040
Other non-current liabilities	181,067	139,283
Redeemable convertible preferred stock, \$.01 par value; authorized 277,080 shares; none issued or outstanding	-	-
Stockholders' equity (Note B) Common stock, \$.01 value; authorized		

20,000,000 shares; issued and outstanding
12,554,731 and 12,578,606 shares as of June
30, 1994 and March 31, 1995, respectively
Additional paid-in capital

	125,547	125,786
	118,968,588	118,977,486
	-----	-----
	119,094,135	119,103,272
	(89,134,295)	(104,988,499)
	-----	-----
	29,959,840	14,114,773
	-----	-----
	\$38,383,836	\$ 20,921,211
	=====	=====

Accumulated deficit

Total stockholders' equity

Total liabilities and stockholders' equity

The accompanying notes are an integral part of the financial statements.

3

IMMUNOGEN, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
For the three and nine months ended March 31, 1994 and 1995

	Three Months Ended March 31,		Nine Months Ended March 31,	
	1994	1995	1994	1995
	-----	-----	-----	-----
Revenues:				
Interest	\$ 184,974	\$ 76,054	\$ 707,926	\$ 395,659
Other	3,096	13,928	84,078	38,643
	-----	-----	-----	-----
Total revenues	188,070	89,982	792,004	434,302
	-----	-----	-----	-----
Expenses:				
Research and development	5,188,356	3,564,096	14,655,780	13,282,151
General and administrative	1,056,683	686,491	3,178,035	2,604,103
Interest	8,170	106,829	60,825	397,029
	-----	-----	-----	-----
Total expenses	6,253,209	4,357,416	17,894,640	16,283,283
	-----	-----	-----	-----
Loss before income taxes	(6,065,139)	(4,267,434)	(17,102,636)	(15,848,981)
Income tax expense	2,442	1,004	9,345	5,223
	-----	-----	-----	-----
Net loss	\$ (6,067,581)	\$ (4,268,438)	\$ (17,111,981)	\$ (15,854,204)
	=====	=====	=====	=====
Loss per common share	\$ (0.51)	\$ (0.34)	\$ (1.57)	\$ (1.26)
	=====	=====	=====	=====
Shares used in computing loss per share amounts	11,793,829	12,576,398	10,926,410	12,568,510
	=====	=====	=====	=====

The accompanying notes are an integral part of the financial statements.

4

IMMUNOGEN, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
For the year ended June 30, 1994 and
the nine months ended March 31, 1995

	Common Stock				Total Stockholders' Equity
	Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	
	-----	-----	-----	-----	-----
Balance at June 30, 1993	10,498,793	\$ 104,988	\$105,878,986	\$ (65,443,829)	\$ 40,540,145
	-----	-----	-----	-----	-----

Issuance of common stock, net	2,055,938	20,559	13,012,864	-	13,033,423
Issuance of common stock warrants	-	-	76,738	-	76,738
Net loss for the year ended June 30, 1994	-	-	-	(23,690,466)	(23,690,466)
Balance at June 30, 1994	12,554,731	125,547	118,968,588	(89,134,295)	29,959,840
Issuance of common stock	23,875	239	8,898		9,137
Net loss for the nine months ended March 31, 1995				(15,854,204)	(15,854,204)
Balance at March 31, 1995	12,578,606	\$ 125,786	\$118,977,486	\$ (104,988,499)	\$ 14,114,773

The accompanying notes are an integral part of the financial statements.

5

IMMUNOGEN, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the nine months ended March 31, 1994 and 1995

	Nine Months Ended March 31,	
	1994	1995
Cash flows from operating activities:		
Net loss	\$ (17,111,981)	\$ (15,854,204)
Adjustments to reconcile net loss to net cash used for operating activities:		
Depreciation and amortization	1,281,348	2,462,940
Changes in operating assets and liabilities:		
Other current assets	(126,766)	269,050
Other assets	392,015	-
Accounts payable	247,011	(143,930)
Accrued compensation	279,721	(669,080)
Accrued construction costs	(616,816)	-
Other accrued liabilities	333,107	(87,900)
Other non-current liabilities	96,413	(41,784)
Net cash used for operating activities	(15,225,948)	(14,064,908)
Cash flows from investing activities:		
Capital expenditures	(7,089,379)	(426,922)
Proceeds from sale of marketable securities	26,387,552	27,614,171
Purchase of marketable securities	(23,123,489)	(7,953,113)
Net cash provided by investing activities	(3,825,316)	19,234,136
Cash flows from financing activities:		
Common stock and warrant issuances, net	13,099,344	9,137
Proceeds from sale/leaseback transaction	1,934,829	-
Principal payments on capital lease obligations	(120,373)	(687,657)
Net cash used for financing activities	14,913,800	(678,520)
Net change in cash and cash equivalents	(4,137,464)	4,490,708
Cash and cash equivalents, beginning balance	9,535,430	1,572,389
Cash and cash equivalents, ending balance	\$ 5,397,966	\$ 6,063,097
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 60,825	\$ 390,891
Cash paid for income taxes	\$ 12,310	\$ 456

The accompanying notes are an integral part of the financial statements.

6

IMMUNOGEN, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

A. In the opinion of management, the accompanying financial statements include all adjustments, consisting of only normal recurring accruals, necessary to

present fairly the consolidated financial position, results of operations and cash flows of ImmunoGen, Inc. (the "Company"), which include those of its wholly-owned subsidiary, ImmunoGen Securities Corp. and its 72%-owned subsidiary, Apoptosis Technology, Inc. ("ATI").

B. Net loss per common share is based on the weighted average number of common shares outstanding during the periods. Common share equivalents have not been included because their effect would be anti-dilutive. Fully diluted earnings per share are the same as primary earnings per share.

C. Effective July 1, 1994, the Company adopted Statement of Financial Accounting Standard No. 115 - Accounting for Certain Investments in Debt and Equity Securities (SFAS 115), which requires the Company to categorize its investments into one of three categories. The Company categorizes its investments as "held-to-maturity" and they are carried at amortized cost, which approximates market value, on the balance sheet. The impact of this change in accounting principle was immaterial to the Company's financial position and results of operations at July 1, 1994.

D. In an action to reduce costs, the Company in December 1994 implemented a restructuring plan, suspending its operations at its Canton and Norwood, Massachusetts production facilities, reducing or eliminating certain areas of research and focusing its clinical efforts on its lead products. This plan resulted in the termination of approximately 100 employees and affected all functional areas within the Company. Restructuring charges approximating \$600,000 were charged to expense in December 1994 representing severance costs for terminated employees. As of March 31, 1995 the Company had paid approximately \$580,000 of these severance benefits, of which approximately \$564,000 was paid during the three month period ended March 31, 1995.

7

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations

Three Months Ended March 31, 1994 and 1995

Revenues for the three months ended March 31, 1994 and 1995 were approximately \$188,000 and \$90,000, respectively. These revenues primarily consisted of approximately \$185,000 and \$76,000 of interest income in the respective periods. This decrease of 59% was caused primarily by the decrease in cash balances available for investment between these periods.

The Company's total expenses for the three months ended March 31, 1994 and 1995 decreased 30% from approximately \$6.3 million in 1994 to approximately \$4.4 million in 1995.

Research and development costs were 83% and 82% of the Company's total expenses in 1994 and 1995, respectively, decreasing approximately 31% from \$5.2 million in the 1994 period to approximately \$3.6 million in the 1995 period. This decrease is the result of the Company's restructuring plan implemented in December 1994, offset somewhat by increased costs associated with the Company's subsidiary, Apoptosis Technology, Inc. ("ATI") and increased non-cash depreciation charges associated with capital expenditures made in prior periods.

General and administrative expenses decreased approximately 35% from approximately \$1.1 million for the three months ended March 31, 1994 to approximately \$681,000 for the same period in 1995. This decrease resulted largely from implementation of the Company's restructuring plan. In addition, savings were also recognized through reductions in management and administrative personnel in the second and third quarters of calendar 1994.

Interest expense increased approximately \$99,000 between the two periods, reflecting the utilization of capital lease arrangements to finance certain equipment.

Nine Months Ended March 31, 1994 and 1995

Revenues for the nine months ended March 31, 1994 and 1995 were approximately \$792,000 and \$434,000, respectively, a decrease of approximately 45%. These revenues primarily consisted of approximately \$708,000 and \$396,000 of interest income in the respective periods. This decrease was caused primarily by a decrease in cash balances available for investment. In addition, revenues for the nine months ended March 31, 1994 included approximately \$75,000 of contract revenues received under the Small Business Innovative Research Program of the U.S. National Science Foundation.

Total expenses decreased approximately 9% from approximately \$17.9 million in 1994 to approximately \$16.3 million in 1995.

Research and development costs were 82% of the Company's total expenses in each year, decreasing approximately \$1.4 million from \$14.7 million for the nine months ended March 31, 1994 to approximately \$13.3 million in the corresponding period in 1995. As in the three months ended March 31, 1995, significant components of this decrease include implementation of the Company's restructuring plan in December 1994, offset somewhat by restructuring charges incurred, increased costs associated with ATI and non-cash depreciation charges associated with capital spending in prior periods. A

planned substantial reduction in raw materials purchases in a prior fiscal 1995 quarter also contributed to the decrease in expenses.

General and administrative expenses decreased 18% from approximately \$3.2 million for the nine months ended March 31, 1994 to approximately \$2.6 million for the 1995 period. As in the three months ended March 31, 1995, this decrease represented savings associated with the restructuring plan and reductions in management and administrative staff in the second and third quarters of calendar 1994, offset somewhat by the restructuring charges incurred.

Interest expense increased from approximately \$61,000 for the nine months ended March 31, 1994 to approximately \$397,000 for the 1995 period. This increase reflects the utilization of capital lease arrangements to finance certain equipment.

Liquidity and Capital Resources

Since July 1, 1992 the Company has financed its operating deficit of \$58.4 million from various sources, including over \$13.2 million raised in its fiscal 1994 public offering, net of offering costs, and from the exercise of stock options. In March 1994, the Company executed a sale/leaseback agreement to finance approximately \$4.0 million of equipment, under which all monies have been received. This transaction included warrants to purchase common stock, which expire in April 1999. Since July 1, 1992 the Company has also received approximately \$2.6 million of interest income and approximately \$0.3 million of other income, primarily payments received under the Small Business Innovative Research Program of the U.S. National Science Foundation and under the Orphan Product Development Program of the U.S. Department of Health and Human Services.

In the period from July 1, 1992 to March 31, 1995 approximately \$16.4 million was expended on property and equipment, including the financed equipment, principally for construction of the Company's manufacturing facilities in Canton and Norwood, Massachusetts.

In an action to reduce costs, the Company in December 1994 implemented a restructuring plan, suspending operations at its Canton and Norwood, Massachusetts production facilities, reducing or eliminating certain areas of research and focusing its clinical efforts on its lead products. This plan resulted in the termination of approximately 100 employees and affected all functional areas within the Company. Restructuring charges approximating \$600,000 were charged to expense in December representing severance costs for terminated employees. As of March 31, 1995 the Company had paid approximately \$580,000 of these severance benefits, of which approximately \$564,000 was paid during the three month period ended March 31, 1995.

Since the Company's 1994 public offering, the availability of funding in the public and private markets has been substantially constrained for many biotechnology companies. Accordingly, the Company has turned to other sources to provide additional liquidity. In March 1994, the Company executed a sale/leaseback agreement to finance approximately \$4.0 million of equipment at its Canton facility. In addition, the Company is actively engaged in the pursuit of collaborative agreements.

As of March 31, 1995 the Company had approximately \$6.1 million in cash and cash equivalents. The Company anticipates that its existing capital resources will enable it to maintain its operations through fiscal 1995 and into the first quarter of fiscal 1996. The Company's ability to fund its operations beyond that period will be dependent on the Company's ability to obtain additional funds through equity or debt financings, collaborative agreements or from other sources of financing. If substantial additional funding does not become available, it will be necessary for the Company to address its lack of sufficient liquidity through further reductions in the method and scale of its operations.

IMMUNOGEN, INC.
PART II- OTHER INFORMATION

Item 1. Legal Proceedings.

Not Applicable.

Item 2. Changes in Securities.

Not Applicable.

Item 3. Defaults Upon Senior Securities.

Not Applicable.

Item 4. Submission of Matters to a Vote of Security Holders.

Not Applicable.

Item 5. Other Information.

Not Applicable.

Item 6. Exhibits and Reports on Form 8-K.

(b) No reports on form 8-K were filed during
the three months ended March 31, 1995.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

IMMUNOGEN, INC.

Date: May 10, 1995

By: /s/ Mitchel Sayare

Mitchel Sayare
Chief Executive Officer
(principal executive officer)

Date: May 10, 1995

By: /s/ Frank J. Pocher

Frank J. Pocher
Vice President and
Chief Financial Officer
(principal financial officer)

