UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): February 14, 2022

ImmunoGen, Inc.

(Exact name of registrant as specified in its charter)

Massachusetts	**0-17999**	**04-2726691**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

830 Winter Street, Waltham, MA 02451
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (781) 895-0600

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, $.01 par value	IMGN	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement

On February 14, 2022, ImmunoGen, Inc. ("ImmunoGen") and Eli Lilly and Company ("Lilly") entered into a License Agreement (the "License Agreement"), pursuant to which ImmunoGen granted Lilly worldwide exclusive rights to research, develop and commercialize antibody-drug conjugates ("ADCs") based on ImmunoGen's novel camptothecin technology.

Under the terms of the License Agreement, ImmunoGen is entitled to receive an upfront payment of $13 million, reflecting initial targets selected by Lilly, and up to an additional $32.5 million if Lilly selects the maximum number of additional targets over the four year-period following the effective date of the License Agreement. In addition, Lilly will be obligated to pay ImmunoGen, on a target-by-target basis, development, regulatory and commercial milestones. In total, ImmunoGen could earn up to $1.7 billion in target selection fees and development, regulatory and commercial milestones if all targets are selected and all milestones are realized. ImmunoGen is also eligible to receive tiered royalties, on a product-by-product basis, as a percentage of worldwide annual net sales by Lilly, based on certain net sales thresholds. Lilly is responsible for all costs related to the research and development of the compounds. In addition, under the License Agreement, ImmunoGen has granted Lilly certain intellectual property rights to enable Lilly to perform its obligations and exercise its rights under the License Agreement.

The License Agreement may be terminated by either party for a material breach by the other party, subject to notice and cure provisions, or in the event of the other party's insolvency. Unless earlier terminated, the License Agreement will continue in effect until the expiration of Lilly's royalty obligations, which are determined on a country-by-country basis. Lilly may terminate the License Agreement for convenience (i) in its entirety, (ii) on a target-by-target basis, or (iii) following regulatory approval, on a product-by-product basis, in each case by providing ninety (90) days' written notice to ImmunoGen. In the License Agreement, ImmunoGen made customary representations and warranties and agreed to customary covenants, including, without limitation, with respect to indemnification, for transactions of this type.

Item 7.01 Regulation FD Disclosure.

On February 15, 2022, ImmunoGen issued a press release announcing it entered into the License Agreement, a copy of which is being furnished as Exhibit 99.1 to this Current Report on Form 8-K. The information in this Item 7.01 and Exhibit 99.1 attached hereto is intended to be furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press release of ImmunoGen, Inc. dated February 15, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL (eXtensible Business Reporting Language) document)

SIGNATURE

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 hereunto duly authorized.

ImmunoGen, Inc.

Date: February 16, 2022

/s/ Renee Lentini
Renee Lentini
Vice President and Chief Accounting Officer

Exhibit 99.1

ImmunoGen Announces a Global, Multi-Target License Agreement of its Novel Camptothecin ADC Platform to Lilly for Up to $1.7 Billion

ImmunoGen Grants Lilly Exclusive Rights to Research, Develop, and Commercialize Antibody-Drug Conjugates Combining Targets Selected by Lilly with ImmunoGen's Novel Camptothecin Platform

ImmunoGen to Receive a $13 Million Upfront Payment for Initial Targets; Eligible to Receive an Additional $32.5 Million for Additional Targets

Waltham, MA – February 15, 2022 – ImmunoGen Inc. (Nasdaq: IMGN), a leader in the expanding field of antibody-drug conjugates (ADCs) for the treatment of cancer, today announced a global, multi-year definitive licensing agreement whereby it granted Eli Lilly and Company (Lilly) exclusive rights to research, develop, and commercialize ADCs directed to targets selected by Lilly based on ImmunoGen's novel camptothecin technology. ImmunoGen retains full rights to the camptothecin platform for all targets not covered by the Lilly license.

As part of the agreement, Lilly will pay ImmunoGen an upfront payment of $13 million, reflecting initial targets selected by Lilly. Lilly may select a pre-specified number of additional targets, with ImmunoGen eligible to receive an additional $32.5 million in exercise fees if Lilly licenses the full number of targets. ImmunoGen is eligible to receive up to $1.7 billion in potential target program exercise fees and milestone payments based on the achievement of pre-specified development, regulatory, and commercial milestones. ImmunoGen is also eligible for tiered royalties as a percentage of worldwide commercial sales by Lilly. Lilly is responsible for all costs associated with research and development.

Camptothecins are an important class of anticancer drugs targeting Type I topoisomerase. ImmunoGen's proprietary class of camptothecin linker-payloads are designed to optimize existing camptothecin technology to potentially deliver a wider therapeutic window with enhanced safety and efficacy.

"Lilly has a proven track record of bringing transformative oncology medicines to market, and we are pleased that they selected our novel camptothecin technology to integrate with their efforts to develop next-generation ADCs," said Stacy Coen, ImmunoGen's Senior Vice President and Chief Business Officer. "This licensing agreement demonstrates ImmunoGen's continued innovation in ADCs, creates value from our intellectual property around a proprietary platform, and further enhances our ability to re-invest in our business as we build out our pipeline and accelerate our transformation into a fully-integrated oncology company."

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 based on management's current expectations. 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 licensing agreement with Lilly; the payment of upfront and future milestones and royalties on future sales, as well as the total potential value of the licensing agreement; and the development and outcome of potential product candidates. For these statements, ImmunoGen claims the protection of the safe harbor for forward-looking statements provided by the Private Securities Litigation Reform Act of 1995. 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: Lilly may not pursue the development of product candidates based on ImmunoGen's camptothecin platform or those efforts 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; 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 the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 1, 2021, and other reports filed with the Securities and Exchange Commission.

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