

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 28, 2023

**ImmunoGen, Inc.**

(Exact name of registrant as specified in its charter)

**Massachusetts**  
(State or other jurisdiction of  
incorporation)

**0-17999**  
(Commission File Number)

**04-2726691**  
(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:

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
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.

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**Item 1.01 Entry into a Material Definitive Agreement**

On February 28, 2023, ImmunoGen, Inc. (“ImmunoGen”) and Vertex Pharmaceuticals Incorporated (“Vertex”) entered into a multi-target License and Option Agreement (the “License and Option Agreement”), pursuant to which ImmunoGen granted Vertex rights to ImmunoGen’s ADC technology to research and evaluate antibody-drug conjugates directed to specified targets, with an option to obtain worldwide exclusive development and commercialization licenses to a specified number of targets (each, an “Option” and, collectively, the “Options”). Vertex intends to employ ImmunoGen’s ADC technology to discover and develop novel targeted conditioning agents for use with gene editing.

Under the terms of the License and Option Agreement, ImmunoGen is entitled to receive an upfront payment of \$15 million, reflecting initial targets selected by Vertex. In addition, upon exercise of each Option by Vertex, ImmunoGen will be eligible to receive up to approximately \$337 million per target in potential option exercise fees and milestone payments based on the achievement of pre-specified development, regulatory, and commercial milestones. With respect to each target that Vertex exercises an Option, ImmunoGen will also be eligible to receive tiered royalties, on a product-by-product basis, as a percentage of worldwide annual net sales by Vertex, its affiliates and sublicensees, based on certain net sales thresholds. Vertex is responsible for all costs related to the research, development, and commercialization of the compounds.

The License and Option 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. Vertex may terminate the License and Option Agreement for convenience (i) in its entirety, (ii) on a target-by-target basis, or (iii) following a regulatory filing, on a product-by-product basis, in each case by providing one hundred twenty (120) days’ written notice to ImmunoGen. Unless earlier terminated, the License and Option Agreement will continue in effect until the expiration of Vertex’s royalty obligations. In the License and Option 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 March 1, 2023, ImmunoGen issued a press release announcing it entered into the License and Option 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

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Press release of ImmunoGen, Inc. dated March 1, 2023</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL (eXtensible Business Reporting Language) document)

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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: March 1, 2023

/s/ Renee Lentini  
Renee Lentini  
Vice President, Interim Chief Financial Officer, and Chief Accounting Officer

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## ImmunoGen Announces a Global, Multi-Target License and Option Agreement with Vertex for the Use of ImmunoGen's ADC Technology in the Development of Novel Targeted Conditioning Agents

*ImmunoGen to Receive a \$15 Million Upfront Payment; Eligible to Receive Up to \$337 Million in Potential Option Fees and Milestone Payments Plus Tiered Royalties on a Per Target Basis*

Waltham, MA – March 1, 2023 – **ImmunoGen, Inc.** (Nasdaq: IMGN), a leader in the expanding field of antibody-drug conjugates (ADCs), today announced a global, multi-target license and option agreement whereby it granted Vertex Pharmaceuticals (Vertex) (NYSE: VRTX) rights to conduct research using ImmunoGen's ADC technology to discover novel targeted conditioning agents for use with gene editing. Following the research period for each target, Vertex will have the option to obtain a worldwide, exclusive license to research, develop, and commercialize conditioning agents employing ImmunoGen's technology for that target. ImmunoGen will retain full rights to the ADC technology for all targets not covered by the Vertex license.

As part of the agreement, Vertex will pay ImmunoGen an upfront payment of \$15 million. ImmunoGen is eligible to receive up to \$337 million in option exercise fees and development and commercial milestone payments per target. ImmunoGen will be eligible to receive tiered royalties as a percentage of worldwide commercial sales of novel licensed targeted conditioning agents by Vertex. Vertex is responsible for all research, development, and commercialization and related costs.

"Given Vertex's extensive experience discovering and developing transformative medicines for patients with serious diseases, we are thrilled they have chosen to explore ImmunoGen's technology to develop ADCs for transplant conditioning in connection with gene editing," said Michael Vasconcelles, MD, ImmunoGen's Executive Vice President, Research, Development, and Medical Affairs. "This agreement reflects our continued innovation in the ADC space and demonstrates the value of our technology platform and related intellectual property."

"We look forward to evaluating the potential of ImmunoGen's technology to develop a gentler conditioning regimen for use with Vertex's exagamglogene autotemcel (exa-cel), for the potential treatment of sickle cell disease (SCD) and transfusion-dependent beta thalassemia (TDT)" said Mike Cooke, PhD, SVP, Vertex Cell and Genetic Therapies.

### 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](http://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 license and option agreement with Vertex; the payment of upfront and future milestones and royalties on future sales, as well as the total potential value of the license and option agreement; 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: Vertex may not pursue the development of product candidates based on ImmunoGen's ADC technology 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 February 28, 2022, the Company's Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission on May 6, 2022, August 1, 2022, and November 4, 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*

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*any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as may be required by applicable law.*

**INVESTOR RELATIONS CONTACT**

ImmunoGen  
Anabel Chan  
781-895-0600  
[anabel.chan@immunogen.com](mailto:anabel.chan@immunogen.com)

**MEDIA CONTACTS**

ImmunoGen  
Courtney O'Konek  
781-895-0600  
[courtney.okonek@immunogen.com](mailto:courtney.okonek@immunogen.com)

OR

FTI Consulting  
Robert Stanislaro  
212-850-5657  
[robert.stanislaro@fticonsulting.com](mailto:robert.stanislaro@fticonsulting.com)

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