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IMMUNOGEN INC

FORM 10-Q/A
(Amended Quarterly Report)

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q/A

Amendment No. 1

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 1996

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES

EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 0-17999

ImmunoGen, Inc.
(Exact name of registrant as specified in its charter)

Massachusetts	04-2726691
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

333 Providence Highway
Norwood, MA 02062
(Address of principal executive offices, including zip code)

(617) 769-4242
(Registrant's telephone number, including area code)

148 Sidney Street, Cambridge, MA 02139

(Former name, former address and former fiscal year, if changed since last report.)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports,) and (2) has been subject to such filing requirements for the past 90 days.

Yes x No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

At November 5, 1996 there were 16,963,161 shares of common stock, par value $.01 per share, of the registrant outstanding.

IMMUNOGEN, INC.

TABLE OF CONTENTS

		Page
PART I - FINANCIAL INFORMATION		
Item 1	Financial Statements	
	Consolidated Balance Sheets as of June 30, 1996 and September 30, 1996	3
	Consolidated Statements of Operations for the three months ended September 30, 1995 and 1996	4
	Consolidated Statements of Stockholders' Equity for the year ended June 30, 1996 and for the three months ended September 30, 1996	5
	Consolidated Statements of Cash Flows for the three months ended September 30, 1995 and 1996	6
	Notes to Consolidated Financial Statements	7
Item 2	Management's Discussion and Analysis of Financial Condition and Results of Operations	9
Signatures		14

Item 1. FINANCIAL STATEMENTS

IMMUNOGEN, INC.

CONSOLIDATED BALANCE SHEETS
As of June 30, 1996, September 30, 1996,
and Pro Forma at September 30, 1996 (unaudited)

	June 30, 1996	September 30, 1996	Pro Forma Adjustment(A)	Pro Forma September 30, 1996
ASSETS				
Cash and cash equivalents	$ 2,796,636	$ 955,597	$ 2,990,000	$ 3,945,597
Prepaids and other current assets	163,280	595,899	--	595,899
Total current assets	2,959,916	1,551,496	2,990,000	4,541,496
Property and equipment, net of accumulated depreciation	4,163,416	3,698,903	--	3,698,903
Note receivable	1,338,929	1,037,966	--	1,037,966
Other assets	43,700	43,700	--	43,700
Total assets	$ 8,505,961	$ 6,332,065	$ 2,990,000	$ 9,322,065
LIABILITIES AND STOCKHOLDERS' EQUITY				
Accounts payable	733,446	1,054,430	--	1,054,430
Accrued compensation	233,515	158,358	--	158,358
Other accrued liabilities	832,573	731,081	--	731,081
Current portion of capital lease obligations	141,533	144,203	--	144,203
Total current liabilities	1,941,067	2,088,072	--	2,088,072
Capital lease obligations	37,068	--	--	--
Convertible debentures	5,750,443	4,437,500	$(4,437,500)	--
Other non-current liabilities	--	--	--	
Commitments				
Redeemable convertible preferred stock, $.01 par value; authorized 277,080 shares; none issued; all authorized shares cancelled on September 12, 1996	--	--	--	--
Stockholders' equity :				
Preferred stock; $.01 par value; authorized 5,000,000 as of September 30, 1996:				
Convertible preferred stock, Series A, $.01 par value; issued and outstanding 2,500 shares at October 3, 1996 (liquidation preference - stated value plus accrued but unpaid dividends per share; excludes interest)	--	--	25	25
Convertible preferred stock, Series B, $.01 par value; issued and outstanding 3,000 shares at October 16, 1996 (liquidation preference - stated value plus accrued but unpaid dividends per share; excludes interest)	--	--	30	30
Common stock, $.01 par value; authorized 30,000,000 as of June 30, 1996 and September 30, 1996, respectively; issued and outstanding 16,599,855 and 16,961,494 as of June 30, 1996 and September 30, 1996, respectively	165,999	169,616	--	169,616
Additional paid-in capital	128,525,884	129,864,459	7,427,445	137,291,904
	128,691,883	130,034,075	7,427,500	137,461,575
Accumulated deficit	(127,914,500)	(130,227,582)	--	130,227,582
Total stockholders' equity	777,383	(193,507)	7,427,500	7,233,993
Total liabilities and stockholders' equity	$ 8,505,961	$ 6,332,065	$ 2,990,000	$ 9,322,065

(A) To reflect the October 1996 conversion of the $2.5 million debenture issued to Capital Ventures International in June 1996 into 2,500 shares of Series A Convertible Preferred Stock and to reflect the October 1996 sale of $3.0 million of convertible preferred stock to Southbrook International Investment, Ltd.

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

IMMUNOGEN, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS
For the three months ended September 30, 1995 and 1996 (unaudited)

	Three Months Ended September 30,	
	1995	1996
Revenues:		
Development fees	$ 136,328	$ 82,156
Interest	34,333	21,380
Licensing	--	5,643
Other	13,928	29,037
Total revenues	184,589	138,216
Expenses:		
Research and development	2,924,600	1,946,034
General and administrative	453,571	438,120
Interest	364,106	66,862
Total expenses	3,742,277	2,451,016
Loss before income taxes	(3,557,688)	(2,312,800)
Income tax expense	453	282
Net loss	$(3,558,141)	$(2,313,082)
Loss per common share	$ (0.28)	$ (0.14)
Shares used in computing loss per share amounts	12,581,910	16,914,771

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

IMMUNOGEN, INC.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
For the year ended June 30, 1996 and for
the three months ended September 30, 1996 (unaudited)

	Common Stock				
	Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
Balance at June 30, 1995	12,578,606	$125,786	$118,988,736	$(108,991,363)	$ 10,123,159
Stock options excercised	168,500	1,685	120,900	--	122,585
Conversion of convertible debentures	3,852,749	38,528	6,722,763	--	6,761,291
Issuance of common stock warrants	--	--	2,693,485	--	2,693,485
Net loss	--	--	--	(18,923,137)	(18,923,137)
Balance at June 30, 1996	16,599,855	165,999	128,525,884	(127,914,500)	777,883
Stock options excercised	9,977	100	23,358	--	23,458
Conversion of convertible debentures	351,662	3,517	1,315,217	--	1,318,734
Net loss	--	--	--	(2,313,082)	(2,313,082)
Balance at September 30, 1996	16,961,494	$169,616	$129,864,459	$(130,227,582)	$ (193,507)

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

IMMUNOGEN, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
For the three months ended September 30, 1995 and 1996 (unaudited)

	September 30, 1995	September 30, 1996
Cash flows from operating activities:		
Net loss	$(3,558,141)	$(2,313,082)
Adjustments to reconcile net loss to net cash used for operating activities:		
Depreciation and amortization	796,731	446,396
Loss on sale of property and equipment	(10,886)	2,934
Accretion of interest on note receivable	--	(29,037)
Other		
Changes in operating assets and liabilities:		
Other current assets	(79,604)	(102,619)
Accounts payable	(471,213)	320,984
Accrued compensation	9,234	(75,157)
Other accrued liabilities	(142,339)	(95,701)
Net cash used for operating activities	(3,456,218)	(1,845,282)
Cash flows from investing activities:		
Proceeds from sale of property and equipment	--	15,183
Purchase of property and equipment	(18,251)	--
Proceeds from sale/maturity of marketable securities	3,000,000	--
Purchase of marketable securities	(2,984,898)	--
Net cash (used for) provided by investing activities	(3,149)	15,183
Cash flows from financing activities:		
Proceeds from convertible debentures	3,600,000	--
Stock issuances, net	5,150	23,458
Principal payments on capital lease obligations	(175,739)	(34,398)
Net cash provided by (used for) financing activities	3,429,411	(10,940)
Net change in cash and cash equivalents	(29,956)	(1,841,039)
Cash and cash equivalents, beginning balance	3,047,236	2,796,636
Cash and cash equivalents, ending balance	$ 3,017,280	$ 955,597
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 103,106	$ 4,569
Cash paid (refunded) for income taxes	$ 5,000	$ 1,197
Supplemental disclosure of noncash financing activities:		
Conversion of convertible debentures including accrued interest	$ --	$ 1,318,734

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

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"). The financial disclosures herein should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended June 30, 1996.

The Company has been unprofitable since inception and expects to incur net losses over the next several years, if it is able to raise sufficient working capital to continue operations. The Company's cash resources at September 30, 1996 were $1.0 million, and the Company received an additional $3.0 million in October 1996 pursuant to a private placement of convertible preferred stock. An additional $9.0 million is available to the Company under this agreement over a period ending December 31, 1997, if certain conditions are met. The Company continues actively to seek additional capital by pursuing one or more financing transactions and/or strategic partnering arrangements. While the Company remains hopeful that it will be able to consummate an additional financing transaction in the near term, no assurance can be given that such financing will be available to the Company on acceptable terms, if at all. If the Company is unable to obtain financing on acceptable terms in order to maintain operations, it could be forced to curtail further or discontinue operations.

B. At September 12, 1996, the Board of Directors authorized and the shareholders approved the elimination of all previously authorized classes of preferred stock and the authorization of 5,000,000 shares of a new class of preferred stock.

C. In October 1996, the Company's $2.5 million debenture issued in June 1996 was converted into 2,500 shares of the Company's Series A Convertible Preferred Stock, with a stated value of $1,000 per share (the "Series A Stock"). The effect of this conversion is reflected on a pro forma basis on the Company's consolidated balance sheets as of September 30, 1996 included in Item 1 of Part I of this report. Holders of the Series A Stock are entitled to receive, when and as declared by the Board of Directors, cumulative dividends at a rate per share equal to 9% per annum in cash or, at the Company's option, in shares of the Company's Common Stock in arrears on the conversion date. The 2,500 shares of Series A Stock are convertible into the same number of shares of Common Stock as the $2.5 million debenture was. Each share of Series A Stock is convertible into a number of shares of Common Stock determined by dividing the $1,000 stated value per share by the lesser of (i) 85% of the average of the closing bid prices for the Common Stock for the five consecutive trading days prior to the conversion date, and (ii) $2.50 (subject to certain adjustments).

D. In October 1996, the Company sold 3,000 shares of its Series B Convertible Preferred Stock, with a stated value of $1,000 per share (the "Series B Stock") for $3.0 million to an institutional investor as part of an agreement which grants the Company the right to require the investor to purchase up to $12.0 million of convertible preferred stock from the Company in a series of private placements. The Company may require the investor to make additional investments of up to $3.0 million during each of the quarters commencing on January 1, 1997, April 1, 1997 and July 1, 1997, respectively. If the aggregate investment as of September 30, 1997 is less than $12.0 million, the Company may require the investor to make an additional investment of up to $3.0 million in the quarter commencing on October 1, 1997 in an amount which would bring the total investment to $12.0 million. Receipt of these additional investments is subject to obtaining the approval of the Company's shareholders to issue 12,000 shares of the Company's Convertible Preferred Stock and related common stock purchase warrants and to the Company meeting certain other conditions.

Holders of the Series B Stock are entitled to receive, when and as declared by the Board of Directors, cumulative dividends at a rate per share equal to an annual rate of 9% of the stated value in cash, or at the Company's option, shares of Common Stock, in arrears on the conversion date. Each share of Series B Stock is convertible into a number of shares of the Company's Common Stock determined by dividing the $1,000 stated value per share by the lesser of (i) $3.60 (the average closing bid price of the Company's Common Stock on the Nasdaq National Market for the five consecutive trading days prior to the October 16, 1996 original issuance date of the Preferred Stock), and (ii) the Applicable Percentage (defined below) of the average closing bid price of the Company's Common Stock for the five consecutive trading days prior to the conversion date (subject to certain adjustments). The Applicable Percentage will be (i) 100%, if the conversion date is after November 25, 1996, (ii) 90%, if the conversion date is after November 25, 1996 but on or before January 4, 1997, and (iii) 85%, if the conversion date is after January 4, 1997.

In connection with the right granted to the Company, the Company has issued warrants to the investor to purchase 187,500 shares of the Company's Common Stock. Warrants to purchase 62,500 shares of the Company's Common Stock were also issued to a third party pursuant to an arrangement between the investor and that party. The warrants have an exercise price of $5.49 and expire in October 2001. Additionally, if conversion of the Series B Stock into shares of the Company's Common Stock occurs after the eightieth day following issuance of the Series B Stock, warrants to acquire an additional 250,000 shares of the Company's Common Stock will be issued to the investor with an exercise price equal to 150% of the closing sale price of the Common Stock on the date of issuance of the warrants. Similarly, if conversion of any subsequent investment occurs after the eightieth day following its respective issue date, warrants to purchase a number of shares of the Company's Common Stock equal to 50% of the number of shares issued upon such conversion of the subsequent investment will also be issued, with an exercise price equal to 150% of the closing sale price of the Common Stock on the date of issuance of the warrants. The effect of the issuance of 3,000 shares of Series B Stock is reflected on a pro forma basis on the Company's consolidated balance sheets as of September 30, 1996 included in Item 1 of Part I of this report.

E. In March 1997, the Securities and Exchange Commission issued a new interpretation for the accounting for convertible preferred stock and convertible debt instruments issued with provisions providing for conversion into common stock at a discount from the market price of the common stock. Accordingly, the Company has restated its financial statements for the quarter ended September 30, 1996.

The new interpretation provides that assured incremental yield embedded in the conversion terms' discount from fair market value should be accounted for as an additional interest expense in the case of convertible debt and as a dividend to preferred shareholders in the case of convertible preferred stock.

At September 30, 1996, compliance with this new ruling did not result in any change in the Company's net loss or loss per share, but did result in changes to additional paid-in capital and accumulated deficit carried forward from the balance sheet for the year ended June 30, 1996.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW

Since inception, ImmunoGen has been primarily engaged in research and development of immunoconjugate products which the Company believes have significant commercial potential as human therapeutics. The major sources of the Company's working capital have been the proceeds of equity and convertible debt financings, license fees and income earned on investment of those funds. The Company expects no revenues to be derived from product sales for the foreseeable future.

In the past two fiscal years, the Company has successfully reduced its operating costs. In December 1994, the Company implemented a restructuring plan, which included halting operations at two of its facilities, reducing or eliminating certain areas of research and focusing its clinical efforts on its lead products. In addition, the Company assigned the facility and equipment leases related to a production facility in Canton, Massachusetts to another biotechnology company effective January 1, 1996, and subleased 82% of one of its Cambridge, Massachusetts facilities effective September 1, 1995, inceasing the subleased space from 82% to 100% of the facility effective October 1, 1996.

The Company has been unprofitable since inception and expects to incur net losses over the next several years. The Company's cash resources at September 30, 1996 were approximately $1.0 million, and the Company received an additional $3.0 million in October 1996 pursuant to a private placement of convertible preferred stock. An additional $9.0 million is available to the Company under this agreement over a period ending March 31, 1998, if certain conditions are met. The Company continues actively to seek additional capital by pursuing one or more financing transactions and/or strategic partnering arrangements.

RESULTS OF OPERATIONS

Three Months Ended September 30, 1996

The Company's revenues decreased approximately 25% from approximately $185,000 for the three months ended September 30, 1995 to approximately $138,000 for the three months ended September 30, 1996. Interest income totalled approximately $34,000, or 18% of revenues, for the three months ended September 30, 1995, decreasing approximately 38% to approximately $21,000, or 15% of revenues, for the three months ended September 30, 1996, reflecting the decrease in cash balances available for investment in the 1996 period. Revenues for the three

months ended September 30, 1995 and 1996 include approximately $136,000 and $82,000, respectively, of development revenue, which respresents revenue earned under the Small Business Innovation Research Program of the U.S. National Science Foundation. Revenues for 1996 also include approximately $6,000 of licensing revenues received pursuant to two licensing agreements. Other income for the three months ended September 30, 1995 represents a gain on sale of assets which resulted from a sale/leaseback agreement for equipment at one of the Company's facilities executed in fiscal 1994 which had been deferred and recorded as other income through December 1995. Other income for the three months ended September 30, 1996 represents accretion of interest on a note receivable related to the assignment of the Company's leases on its Canton facility and equipment.

The Company's total expenses decreased approximately 35% from approximately $3.7 million for the three months ended September 30, 1995 to approximately $2.5 million in the same period in 1996, primarily a result of the Company's cost reduction efforts as described above (see "Overview").

Research and development costs constituted the primary component of the Company's total ongoing expenses (78% and 79% for the three months ended September 30, 1995 and 1996, respectively), decreasing from approximately $2.9 million for the three months ended September 30, 1995 to approximately $1.9 million for the three months ended September 30, 1996. This 33% decrease is principally the result of the savings associated with the Company's restructuring and other cost reduction efforts begun in fiscal 1995.

General and administrative expenses decreased approximately 3% from approximately $454,000 for the three months ended September 30, 1995 to approximately $438,000 for the three months ended September 30, 1996. This decrease principally represents savings associated with the restructuring plan and other cost reduction efforts begun in fiscal 1995.

Interest expense decreased 82% from approximately $364,000 for the three months ended September 30, 1995 to approximately $67,000 for the three months ended September 30, 1996, primarily due to the interest, financing costs and warrant costs charged to interest on two of Company's debenture financings in the first quarter of fiscal 1996. Both periods include costs associated with the Company's issuance of convertible debentures in addition to the interest costs associated with the principal balances of the Company's capital lease agreements.

LIQUIDITY AND CAPITAL RESOURCES

Since July 1, 1994 the Company has financed its operating deficit of approximately $38.7 million from various sources, including issuances in fiscal 1996 of convertible debentures, amounts received pursuant to its fiscal 1996 assignment of leases and from the exercise of stock options. Since July 1, 1994 the Company has earned approximately $0.6 million of interest income. At September 30, 1996 approximately $1.0 million of cash and cash equivalents remained available, and an additional $3.0 million was received in October 1996.

In October 1996, the Company's $2.5 million debenture issued in June 1996 was converted into 2,500 shares of the Company's Series A Convertible Preferred Stock, with a stated value of $1,000 per share (the "Series A Stock"). The effect of this conversion is reflected on a pro forma basis on the Company's consolidated balance sheets as of September 30, 1996 included in Item 1 of Part I of this report. Holders of the Series A Stock are entitled to receive, when and as declared by the Board of Directors, cumulative dividends at a rate per share equal to 9% per annum in cash or, at the Company's option, in shares of the Company's Common Stock, in arrears on the conversion date. The 2,500 shares of Series A Stock are convertible into the same number of shares of Common Stock as the $2.5 million debenture was. Each share of Series A Stock is convertible into a number of shares of Common Stock determined by dividing the $1,000 stated value per share by the lesser of (i) 85% of the average of the closing bid prices for the Common Stock for the five consecutive trading days prior to the conversion date, and (ii) $2.50 (subject to certain adjustments).

In October 1996, the Company sold 3,000 shares of its Series B Convertible Preferred Stock, with a stated value of $1,000 per share (the "Series B Stock") for $3.0 million to an institutional investor as part of an agreement which grants the Company the right to require the investor to purchase up to $12.0 million of convertible preferred stock from the Company in a series of private placements. The Company may require the investor to make additional investments of up to $3.0 million during each of the quarters commencing on January 1, 1997, April 1, 1997 and July 1, 1997, respectively. If the aggregate investment as of September 30, 1996 is less than $12.0 million, the Company may require the investor to make an additional investment of up to $3.0 million in the quarter commencing on October 1, 1997 in an amount which would bring the total investment to $12.0 million. Receipt of these additional investments is subject to obtaining the approval of the Company's shareholders to issue 12,000 shares of the Company's Convertible Preferred Stock and related common stock purchase warrants and to the Company meeting certain other conditions.

Holders of the Series B Stock are entitled to receive, when and as declared by the Board of Directors, cumulative dividends at a rate per share equal to an annual rate of 9% of the stated value in cash, or at the Company's option, shares of Common Stock, in arrears on the conversion date. Each share of the Series B Stock is convertible into a number of shares of the Company's Common Stock determined by dividing the $1,000 stated value per share by the lesser of
(i) $3.60 (the average closing bid price of the Company's Common Stock on the Nasdaq National Market for the five consecutive trading days prior to the October 16, 1996 original issuance date of the Preferred Stock), and (ii) the Applicable Percentage (defined below) of the average closing bid price of the Company's Common Stock for the five consecutive trading days prior to the conversion date (subject to certain adjustments). The Applicable Percentage will be (i) 100%, if the conversion date is before November 25, 1996, (ii) 90%, if the conversion date is after November 25, 1996 but on or before January 4, 1997, and (iii) 85%, if the conversion date is after January 4, 1997.

In connection with the right granted to the Company, the Company has issued warrants to the investor to purchase 187,500 shares of the Company's Common Stock. Warrants to purchase 62,500 shares of the Company's Common Stock were also issued to a third party pursuant to an arrangement between the investor and that party. The warrants have an exercise price of $5.49 and expire in October 2001. Additionally, if conversion of the Series B Stock into shares of the Company's Common Stock occurs after the eightieth day following issuance of the Series B Stock, warrants to acquire an additional 250,000 shares of the Company's Common Stock will be issued to the investor with an exercise price equal to 150% of the closing sale price of the Common Stock on the date of issuance of the warrants. Similarly, if conversion of any subsequent investment occurs after the eightieth day following its respective issue date, warrants to purchase a number of shares of the Company's Common Stock equal to 50% of the number of shares issued upon such conversion of the subsequent investment will also be issued, with an exercise price equal to 150% of the closing sale price of the Common Stock on the date of issuance of the warrants. The effect of the issuance of 3,000 shares of Series B Stock is reflected on a pro forma basis on the Company's consolidated balance sheets as of September 30, 1996 included in Item 1 of Part I of this report.

In the period since July 1, 1994 approximately $0.5 million was expended on property and equipment. No significant amounts are expected to be expended on property and equipment in fiscal 1997.

ImmunoGen was committed under its agreements with ATI to provide ATI with $3.0 million in research and development services and $2.0 million in cash equity contributions over a three-year period. At June 30, 1995 these obligations had been fulfilled by the Company. ImmunoGen has also agreed to obtain or furnish an additional $3.0 million in equity for ATI on such terms and conditions as may be mutually agreed to by ATI and the providers of such equity. As of September 30, 1996 amounts owed by ATI to ImmunoGen approximated $11.0 million. The Company intends to convert a majority of this amount into equity of ATI, thereby satisfying the agreement to provide an additional $3.0 million in equity.

The Company anticipates that its capital resources existing at September 30, 1996 plus the additional $3.0 million received from its October 1996 private placement will enable it to maintain its current and planned operations through approximately February 1997. Receipt of the remaining $9.0 million available to the Company under its October 1996 financing agreement would enable the Company to extend its operations through approximately February 1998. However, because the Company must satisfy certain conditions, including obtaining shareholder approval of this transaction and maintaining certain price and volume levels in trading of its Common Stock, there can be no assurance that the Company will receive any or all of the remaining $9.0 million available under this financing arrangement. Because of its continuing losses from operations and working capital deficit, the Company will be required to obtain

additional capital to satisfy its ongoing capital needs and to continue its operations. Although management continues to pursue additional funding arrangements, no assurance can be given that such financing will in fact be available on acceptable terms to the Company, if at all. If the Company is unable to obtain financing on acceptable terms in order to maintain operations, it could be forced to curtail further or discontinue its operations.

CERTAIN FACTS THAT MAY AFFECT FUTURE RESULTS OF OPERATIONS

This report contains certain forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Such statements are based on management's current expectations and are subject to a number of factors and uncertainties which could cause actual results to differ materially from those projected or suggested in such forward-looking statements as a result of various factors, including, but not limited to, the following: the uncertainties associated with clinical trials; the early stage of the Company's initial product development and lack of product revenues; the Company's history of operating losses and accumulated deficit; the Company's limited financial resources and uncertainty as to the availability of additional capital to fund its development on acceptable terms, if at all; the Company's lack of commercial manufacturing experience and commercial sales, distribution and marketing capabilities; reliance on suppliers of ricin and antibodies necessary for production of the products and technologies; the potential development by competitors of competing products and technologies; the Company's dependence on potential collaborative partners, and the lack of assurance that the Company will receive any funding under such relationships to develop and maintain strategic alliances; the lack of assurance regarding patent and other protection for the Company's proprietary technology; governmental regulation of the Company's activities, facilities, products and personnel; the dependence on key personnel; uncertainties as to the extent of reimbursement for the costs of the Company's potential products and related treatment by government and private health insurers and other organizations; the potential adverse impact of government-directed health care reform; the risk of product liability claims; and general economic conditions. As a result, the Company's future development efforts involve a high degree of risk. For further information, refer to the more specific risks and uncertainties discussed in the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 1996 as filed with the Securities and Exchange Commission.

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: April 7, 1997

By: /s/ Frank J. Pocher

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

End of Filing

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