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IMMUNOGEN INC

FORM	10- C)
(Quarterly	-	Ī

Filed 02/05/14 for the Period Ending 12/31/13

Address	830 WINTER ST
	WALTHAM, MA 02451
Telephone	(781)895-0600
CIK	0000855654
Symbol	IMGN
SIC Code	2834 - Pharmaceutical Preparations
Industry	Biotechnology & Drugs
Sector	Healthcare
Fiscal Year	06/30

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended December 31, 2013

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.

Massachusetts

(State or other jurisdiction of incorporation or organization)

04-2726691

(I.R.S. Employer Identification No.)

830 Winter Street, Waltham, MA 02451

(Address of principal executive offices, including zip code)

(781) 895-0600

(Registrant's telephone number, including area code)

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. \square Yes \square No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (\$232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). \square Yes \square No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer \boxtimes

Non-accelerated filer
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). 🛛 Yes 🖾 No

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

Shares of common stock, par value \$.01 per share: 85,672,716 shares outstanding as of January 27, 2014.



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Accelerated filer \Box

Smaller reporting company □

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ITEM 1. Financial Statements

IMMUNOGEN, INC. **CONSOLIDATED BALANCE SHEETS** (UNAUDITED) In thousands, except per share amounts

ASSETSCash and cash equivalents\$178,088\$194,960Accounts receivable3,818			ecember 31, 2013		June 30, 2013
Accounts receivable $3,818$ — Unbilled revenue $1,904$ $2,121$ Inventory $3,008$ 703 Restricted cash 319 319 Prepaid and other current assets $2,321$ $2,581$ Total current assets $189,458$ $200,684$ Property and equipment, net of accumulated depreciation $10,753$ $10,783$ Long-term restricted cash $1,912$ $1,912$ Other assets 400 217 Total assets 400 217 Accounts payable 8 $3,812$ $$$ Accrued compensation $4,162$ $6,153$ Other accrued liabilities $6,158$ $6,049$ Current portion of deferred revenue $2,522$ $1,494$ Total current liabilities $71,633$ $19,173$ Deferred lease incentive 979 979 Current portion of deferred revenue $2,522$ $1,494$ Total current liabilities $72,487$ $91,749$ Deferred lease incentive, net of current portion $5,137$ $5,626$ Deferr	ASSETS				
Unbilled revenue1.9042.121Inventory3,008703Restricted cash319319Prepaid and other current assets2,3212,581Total current assets189,458200,684Property and equipment, net of accumulated depreciation10,75310,783Long-term restricted cash1,9121,912Other assets400217Total assets 400 217Accounts payable\$ 3,812\$ 4,498Accounts payable\$ 3,812\$ 4,498Account filtish6,1586,049Current portion of deferred lease incentive979979Current portion of deferred revenue2,5221,494Total current liabilities17,63319,173Deferred lease incentive, net of current portion5,1375,626Deferred revenue, net of current portion46,48763,384Other accrued liabilities3,2303,566Total liabilities72,48791,749Commitments and contingencies (Note E)Shareholders' equity:856Preferred revenue 13,000 shares; no shares issued and outstandingCommitments as of December 31, 2013 and June 30, 2013, respectively856847Additional paid-in capital713,361697,767Accurulated deficit(584,181)(576,767)Total shareholders' equity130,306121,847	Cash and cash equivalents	\$	178,088	\$	194,960
Inventory $3,008$ 703 Restricted cash 319 319 Prepaid and other current assets $2,321$ $2,581$ Total current assets $189,458$ $200,684$ Property and equipment, net of accumulated depreciation $10,753$ $10,783$ Long-term restricted cash $1,912$ $1,912$ Other assets 400 217 Total assets 8 $202,523$ 8 LIABILITIES AND SHAREHOLDERS' EQUITY 8 $3,812$ 8 Accounts payable 8 $3,812$ 8 $4,498$ Accrued compensation $4,162$ $6,153$ $6,049$ Current portion of deferred lease incentive 979 979 979 Current portion of deferred revenue $2,522$ $1,494$ Total current liabilities $3,230$ $3,566$ Total current portion $5,137$ $5,626$ Deferred lease incentive, net of current portion $5,137$ $5,626$ Total liabilities $3,230$ $3,566$ Total liabilities $3,230$ $3,566$ Total liabilities $72,487$ $91,749$ Commitments and contingencise (Note E) $85,629$ and $84,725$ 856 Shareholders' equity: 856 847 Additional paid-in capital $713,361$ $697,767$ Accumulated deficit $(584,181)$ $(576,767)$ Total shareholders' equity $130,036$ $121,847$	Accounts receivable		3,818		
Restricted cash319319Prepaid and other current assets2,3212,581Total current assets2,3212,581Is9,458200,684Property and equipment, net of accumulated depreciation10,75310,783Long-term restricted cash1,9121,912Other assets400217Total assets400217Accounts payable\$ 3,812\$ 4,498Accounts payable\$ 3,812\$ 4,498Account compensation6,1586,049Other ascented liabilities6,1586,049Current portion of deferred lease incentive979979Current portion of deferred revenue2,5221,494Total current liabilities17,63319,173Deferred lease incentive, net of current portion5,1375,626Deferred lease incentive, net of current portion46,48763,384Other long-term liabilities72,48791,749Commitments and contingencies (Note E)5,629 and 84,7253,566Shareholders' equity:856847Additional paid-in capital713,361697,767Accumulated deficit(584,181)(576,767)Accumulated deficit(584,181)(576,767)Accumulated deficit(584,181)(576,767)Additional paid-in capital130,036121,847	Unbilled revenue		1,904		2,121
Prepaid and other current assets2,3212,581Total current assets189,458200,684Property and equipment, net of accumulated depreciation10,75310,783Long-term restricted cash1,9121,912Other assets400217Total assets 400 217Accounts payable\$ 3,812\$ 4,498Accrued compensation4,1626,153Other accrued liabilities6,1586,049Current portion of deferred lease incentive979979Current portion of deferred revenue2,5221,494Total current liabilities17,63319,173Deferred lease incentive, net of current portion5,1375,626Deferred lease incentive, net of current portion4,648763,384Other long-term liabilities3,2303,566Total liabilities72,48791,749Comminments and contingencies (Note E)572,487Shares as of December 31, 2013 and June 30, 2013, respectively856847Additional paid-in capital(516,767)(584,181)(576,767)Accumulated deficit(584,181)(576,767)121,847	Inventory		3,008		703
Total current assets189,458200,684Property and equipment, net of accumulated depreciation10,75310,783Long-term restricted cash1,9121,912Other assets400217Total assets $\underline{\$}$ 202,523 $\underline{\$}$ 213,596LLABILITIES AND SHAREHOLDERS' EQUITY $\underline{\$}$ 3,812 $\underline{\$}$ 4,498Accrued compensation4,1626,153Other accrued liabilities6,1586,049Current portion of deferred lease incentive979979Current portion of deferred revenue2,5221,494Total current liabilities17,63319,173Deferred lease incentive, net of current portion5,1375,626Deferred lease incentive, net of current portion44,64763,384Other long-term liabilities3,2303,566Total liabilities3,2303,566Total liabilities72,48791,749Commitments and contingencies (Note E)Shareholders' equity:-Preferred stock, \$0,01 par value; authorized 5,000 shares; no shares issued and outstandingCommunate stand contingencies (Note E)856847Additional paid-in capital(513,000) shares; no shares issued and outstandingCommunate deficit(584,181)(576,767)Total shareholders' equity130,036(12,1847)	Restricted cash		319		319
Property and equipment, net of accumulated depreciation10,75310,783Long-term restricted cash1,9121,9121,912Other assets400217Total assets 400 217Accounts payable\$ 202,523\$ 213,596LIABILITIES AND SHAREHOLDERS' EQUITY4,1626,153Other accrued liabilities6,1586,049Current portion of deferred lease incentive979979Current portion of deferred revenue2,5221,494Total current liabilities17,63319,173Deferred lease incentive, net of current portion5,1375,626Deferred lease incentive, net of current portion5,1375,626Deferred revenue, net of current portion3,2303,566Total liabilities72,48791,749Commitments and contingencies (Note E)572,487Shareholders' equity:856847Additional paid-in capital713,361697,767Accumulated deficit(584,181)(576,767)Total shareholders' equity130,036121,847	Prepaid and other current assets		2,321		2,581
Long-term restricted cash $1,912$ $1,912$ $1,912$ Other assets 400 217 Total assets $\$$ $202,523$ $\$$ $213,596$ LIABILITIES AND SHAREHOLDERS' EQUITY $\$$ $3,812$ $\$$ $4,498$ Accounts payable $\$$ $4,162$ $6,158$ $6,049$ Current portion of deferred lease incentive979979Current portion of deferred revenue $2,522$ $1,494$ Total current liabilities $17,633$ $19,173$ Deferred lease incentive, net of current portion $5,137$ $5,626$ Deferred revenue, net of current portion $5,137$ $5,626$ Deferred revenue, net of current portion $3,230$ $3,566$ Total liabilities $72,487$ $91,749$ Commitments and contingencies (Note E) $713,61$ $697,767$ Shareholders' equity: 856 847 Additional paid-in capital $(584,181)$ $(576,767)$ Total shareholders' equity 856 847 Additional paid-in capital $(584,181)$ $(576,767)$ Total shareholders' equity $130,036$ $1221,487$	Total current assets		189,458		200,684
Long-term restricted cash $1,912$ $1,912$ $1,912$ Other assets 400 217 Total assets $\$$ $202,523$ $\$$ $213,596$ LIABILITIES AND SHAREHOLDERS' EQUITY $\$$ $3,812$ $\$$ $4,498$ Accounts payable $\$$ $4,162$ $6,158$ $6,049$ Current portion of deferred lease incentive979979Current portion of deferred revenue $2,522$ $1,494$ Total current liabilities $17,633$ $19,173$ Deferred lease incentive, net of current portion $5,137$ $5,626$ Deferred revenue, net of current portion $5,137$ $5,626$ Deferred revenue, net of current portion $3,230$ $3,566$ Total liabilities $72,487$ $91,749$ Commitments and contingencies (Note E) $713,61$ $697,767$ Shareholders' equity: 856 847 Additional paid-in capital $(584,181)$ $(576,767)$ Total shareholders' equity 856 847 Additional paid-in capital $(584,181)$ $(576,767)$ Total shareholders' equity $130,036$ $1221,487$					
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Total assets\$202,523\$213,596LIABILITIES AND SHAREHOLDERS' EQUITYAccounts payable\$3,812\$4,498Accrued compensation4,1626,153Other accrued liabilities6,1586,049Current portion of deferred lease incentive979979Current portion of deferred revenue2,5221,494Total current liabilities17,63319,173Deferred revenue, net of current portion5,1375,626Deferred revenue, net of current portion3,2303,566Total liabilities3,2303,566Total liabilities72,48791,749Commitments and contingencies (Note E)5,000 shares; no shares issued and outstanding-Common stock, \$0.01 par value; authorized 5,000 shares; no shares issued and outstanding713,361697,767Accumulated deficit(584,181)(576,767)713,361697,767Accumulated deficit(584,181)(576,767)130,036121,847	Long-term restricted cash		1,912		1,912
LIABILITIES AND SHAREHOLDERS' EQUITYAccounts payable\$ 3,812Accounts payable\$ 3,812Accrued compensation4,162Active compensation6,158Other accrued liabilities6,158Current portion of deferred lease incentive979Ourrent portion of deferred revenue2,522I.494Total current liabilities17,633Deferred lease incentive, net of current portion5,137Deferred revenue, net of current portion5,137Deferred revenue, net of current portion3,230Other long-term liabilities3,230Total liabilities72,487Portered stock, \$0.01 par value; authorized 5,000 shares; no shares issued and outstanding-Common stock, \$0.01 par value; authorized 150,000 shares; issued and outstanding 85,629 and 84,725shares as of December 31, 2013 and June 30, 2013, respectively856Additional paid-in capital713,361Accumulated deficit(584,181)Total shareholders' equity130,036Italiabilites121,847	Other assets		400		217
LIABILITIES AND SHAREHOLDERS' EQUITYAccounts payable\$ 3,812Accounts payable\$ 3,812Accrued compensation4,162Active compensation6,158Other accrued liabilities6,158Current portion of deferred lease incentive979Ourrent portion of deferred revenue2,522I.494Total current liabilities17,633Deferred lease incentive, net of current portion5,137Deferred revenue, net of current portion5,137Deferred revenue, net of current portion3,230Other long-term liabilities3,230Total liabilities72,487Portered stock, \$0.01 par value; authorized 5,000 shares; no shares issued and outstanding-Common stock, \$0.01 par value; authorized 150,000 shares; issued and outstanding 85,629 and 84,725shares as of December 31, 2013 and June 30, 2013, respectively856Additional paid-in capital713,361Accumulated deficit(584,181)Total shareholders' equity130,036Italiabilites121,847					
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Accounts payable\$ 3,812\$ 4,498Accrued compensation4,1626,153Other accrued liabilities6,1586,049Current portion of deferred lease incentive979979Current portion of deferred revenue2,5221,494Total current liabilities17,63319,173Deferred lease incentive, net of current portion5,1375,626Deferred revenue, net of current portion5,1375,626Deferred revenue, net of current portion3,2303,566Total liabilities72,48791,749Commitments and contingencies (Note E)Shareholders' equity:91,749Preferred stock, \$0.01 par value; authorized 5,000 shares; no shares issued and outstandingCommon stock, \$0.01 par value; authorized 150,000 shares; issued and outstanding 85,629 and 84,725856847Additional paid-in capital7113,361697,767Accumulated deficit(584,181)(576,767)Total shareholders' equity130,036121,847	LIABILITIES AND SHAREHOLDERS' EOUITY			<u> </u>	
Accrued compensation $4,162$ $6,153$ Other accrued liabilities $6,158$ $6,049$ Current portion of deferred lease incentive 979 979 Current portion of deferred revenue $2,522$ $1,494$ Total current liabilities $17,633$ $19,173$ Deferred lease incentive, net of current portion $5,137$ $5,626$ Deferred revenue, net of current portion $46,487$ $63,384$ Other long-term liabilities $3,230$ $3,566$ Total liabilities $72,487$ $91,749$ Commitments and contingencies (Note E) $5,000$ shares; no shares issued and outstanding $-$ Common stock, \$0.01 par value; authorized 5,000 shares; issued and outstanding 85,629 and 84,725 856 847 Additional paid-in capital $713,361$ $697,767$ Accumulated deficit $(584,181)$ $(576,767)$ Total shareholders' equity $130,036$ $121,847$		\$	3.812	\$	4,498
Other accrued liabilities $6,158$ $6,049$ Current portion of deferred lease incentive 979 979 Current portion of deferred revenue $2,522$ $1,494$ Total current liabilities $17,633$ $19,173$ Deferred lease incentive, net of current portion $5,137$ $5,626$ Deferred revenue, net of current portion $46,487$ $63,384$ Other long-term liabilities $3,230$ $3,566$ Total liabilities $72,487$ $91,749$ Commitments and contingencies (Note E)Shareholders' equity: $-$ Preferred stock, \$0.01 par value; authorized 5,000 shares; no shares issued and outstanding $ -$ Common stock, \$0.01 par value; authorized 150,000 shares; issued and outstanding 85,629 and 84,725 856 847 Additional paid-in capital $713,361$ $697,767$ Accumulated deficit $(584,181)$ $(576,767)$ Total shareholders' equity $130,036$ $121,847$,		,
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Current portion of deferred revenue2,5221,494Total current liabilities17,63319,173Deferred lease incentive, net of current portion5,1375,626Deferred revenue, net of current portion46,48763,384Other long-term liabilities3,2303,566Total liabilities72,48791,749Commitments and contingencies (Note E)572,487Shareholders' equity:Preferred stock, \$0.01 par value; authorized 5,000 shares; no shares issued and outstanding-Common stock, \$0.01 par value; authorized 150,000 shares; issued and outstanding 85,629 and 84,725856shares as of December 31, 2013 and June 30, 2013, respectively856Additional paid-in capital713,361Accumulated deficit(584,181)Total shareholders' equity130,036Total shareholders' equity130,036	Current portion of deferred lease incentive		979		979
Total current liabilities17,63319,173Deferred lease incentive, net of current portion5,1375,626Deferred revenue, net of current portion46,48763,384Other long-term liabilities3,2303,566Total liabilities72,48791,749Commitments and contingencies (Note E)572,487Shareholders' equity:Preferred stock, \$0.01 par value; authorized 5,000 shares; no shares issued and outstanding—Common stock, \$0.01 par value; authorized 150,000 shares; issued and outstanding 85,629 and 84,725856shares as of December 31, 2013 and June 30, 2013, respectively856847Additional paid-in capital713,361697,767Accumulated deficit(584,181)(576,767)Total shareholders' equity130,036121,847			2,522		1,494
Deferred lease incentive, net of current portion5,1375,626Deferred revenue, net of current portion46,48763,384Other long-term liabilities3,2303,566Total liabilities72,48791,749Commitments and contingencies (Note E)572,487Shareholders' equity:Preferred stock, \$0.01 par value; authorized 5,000 shares; no shares issued and outstanding 85,629 and 84,725-shares as of December 31, 2013 and June 30, 2013, respectively856847Additional paid-in capital713,361697,767Accumulated deficit(584,181)(576,767)Total shareholders' equity130,036121,847					19,173
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Other long-term liabilities3,2303,566Total liabilities72,48791,749Commitments and contingencies (Note E)5hareholders' equity:72,487Preferred stock, \$0.01 par value; authorized 5,000 shares; no shares issued and outstanding——Common stock, \$0.01 par value; authorized 150,000 shares; issued and outstanding 85,629 and 84,725856847Additional paid-in capital713,361697,767Accumulated deficit(584,181)(576,767)Total shareholders' equity130,036121,847					
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Shareholders' equity:Preferred stock, \$0.01 par value; authorized 5,000 shares; no shares issued and outstanding—Common stock, \$0.01 par value; authorized 150,000 shares; issued and outstanding 85,629 and 84,725shares as of December 31, 2013 and June 30, 2013, respectively856Additional paid-in capital713,361Accumulated deficit(584,181)Total shareholders' equity130,036	Commitments and contingencies (Note E)		, ,		- ,
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Additional paid-in capital 713,361 697,767 Accumulated deficit (584,181) (576,767) Total shareholders' equity 130,036 121,847			856		847
Accumulated deficit (584,181) (576,767) Total shareholders' equity 130,036 121,847			713,361		697,767
Total shareholders' equity130,036121,847					,
	Total shareholders' equity		/		
	Total liabilities and shareholders' equity	\$	202,523	\$	213,596

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

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IMMUNOGEN, INC. CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS) (UNAUDITED) In thousands, except per share amounts

		Three Months Ended December 31,			Six Months Ended December 31,			
	 2013		2012		2013		2012	
Revenues:								
License and milestone fees	\$ 25,678	\$	429	\$	38,845	\$	1,362	
Royalty revenue	2,335				4,388			
Research and development support	1,922		2,036		3,912		3,413	
Clinical materials revenue	 125		147		133		1,928	
Total revenues	30,060		2,612		47,278		6,703	
Operating Expenses:								
Research and development	20,862		21,656		42,891		45,356	
General and administrative	 5,447		5,464		11,973		11,103	
Total operating expenses	 26,309		27,120		54,864		56,459	
Income (loss) from operations	3,751		(24,508)		(7,586)		(49,756)	
Other income, net	 62		115		172		171	
Net income (loss)	\$ 3,813	\$	(24,393)	\$	(7,414)	\$	(49,585)	
Basic and diluted net income (loss) per common share	\$ 0.04	\$	(0.29)	\$	(0.09)	\$	(0.59)	
Basic weighted average common shares outstanding	85,431		84,147		85,221		83,748	
Dilutive impact of potential common shares	1,845							
Diluted weighted average common shares outstanding	87,276		84,147		85,221		83,748	
Total comprehensive income (loss)	\$ 3,813	\$	(24,393)	\$	(7,414)	\$	(49,585)	

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

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