CytomX Therapeutics, Inc. Logo

CytomX Therapeutics and ImmunoGen, Inc. Announce Strategic Collaboration to Develop Probody-Drug Conjugates Against Cancer Targets

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– Collaboration enables creation of PDCs using CytomX's Probody Platform and ImmunoGen's ADC technology –

SOUTH SAN FRANCISCO, CA, and WALTHAM, MA – January 9, 2014 – CytomX Therapeutics, the Probody™ therapeutics company, and ImmunoGen, Inc. (NASDAQ: IMGN), a biotechnology company that develops targeted anticancer therapies using its validated, industry leading antibody-drug conjugate (ADC) technology, today announced a multi-year, strategic collaboration to develop Probody-drug conjugate (PDC) therapies for the treatment of cancer.

Probodies are a potentially disruptive class of antibody therapeutics that may further broaden the opportunities for ADCs by localizing therapeutic activity to the tumor microenvironment. Under the terms of the agreement, the companies will collaborate to develop PDCs against a defined number of targets. This collaboration brings together CytomX's proprietary antibody masking technology and tumor-selective protease substrates with ImmunoGen's highly potent ADC cell-killing agents and engineered linkers. Each company retains full development control of PDC compounds resulting from its target selection and is responsible for preclinical and clinical testing, manufacturing, and commercialization. Each company is entitled to potentially receive clinical and post-approval milestone payments from the other company, as well as royalties on the sales of any marketed products resulting from this collaboration. "This strategic collaboration with ImmunoGen is designed to allow each company to build pipeline value by capitalizing on the best of both technology platforms," said Sean McCarthy, D.Phil., chief executive officer of CytomX. "By combining our Probody technology with ImmunoGen's world class linker-payload capabilities we will accelerate towards our vision of bringing safer, more effective therapies to patients." "ImmunoGen is committed to developing better therapies for the treatment of patients with cancer," commented John Lambert, PhD, EVP and Chief Scientific Officer. "We believe using our state-of-the-art ADC technology with CytomX's highly promising Probody Platform will enable us to develop therapies particularly well-suited for certain challenging cancers." CytomX's Probodies are masked monoclonal antibodies that are designed to remain inert in healthy tissue but be activated specifically in the disease microenvironment. Through precise targeting of the disease microenvironment, Probodies have the potential to address diseases in ways that have not been possible to-date, enabling a new level of tissue targeting, selectivity and activation. ImmunoGen's ADC technology is used in Roche's Kadcyla® and in multiple other ADC compounds now in clinical and preclinical testing. It includes highly potent cancer-cell killing agents developed specifically for targeted delivery to cancer cells using monoclonal antibodies, and linkers engineered to keep the agent attached to the antibody in the blood stream and control its release and activation inside a cancer cell.

About ImmunoGen, Inc.

ImmunoGen, Inc. develops targeted anticancer therapeutics. The Company's ADC technology uses a tumor-targeting engineered antibody to deliver one of ImmunoGen's highly potent cancercell killing agents specifically to tumor cells; the Company has also developed antibodies with anticancer activity of their own. The most advanced compound with ImmunoGen's ADC technology is Roche's Kadcyla®, which is marketed in the US by Genentech and is also gaining approvals internationally. Additional compounds are in clinical testing by ImmunoGen and through the Company's partnerships with Amgen, Bayer HealthCare, Biotest and Sanofi. More information about ImmunoGen can be found at www.immunogen.com. Kadcyla® is a registered trademark of Genentech, Inc., a member of the Roche Group. This press release includes forward looking statements. 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. It should be noted that there are risks and uncertainties related to the development of novel anticancer products, including PDCs. A review of these risks can be found in ImmunoGen's Annual Report on Form 10-K for the fiscal year ended June 30, 2013 and other reports filed with the Securities and Exchange Commission.