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Takeda Licenses Rights to Use ImmunoGen, Inc.'s

Novel Antibody-Drug Conjugate Technology

CAMBRIDGE and WALTHAM, MA, March 23, 2015, and OSAKA, Japan, March 24, 2015 – Takeda Pharmaceutical Company Limited (TSE:4502) and ImmunoGen, Inc. (Nasdaq: IMGN), a biotechnology company that develops targeted anticancer therapeutics using its state-of-the-art antibody-drug conjugate (ADC) technology, today announced that Takeda has licensed exclusive rights to use ImmunoGen's ADC technology – including ImmunoGen's new DNA-acting IGN payload agents – to develop and commercialize targeted anticancer therapeutics to up to two undisclosed targets. The agreement also provides Takeda with the option to take a license for a third target for an additional upfront fee.

ImmunoGen will receive $20 million upfront and – for each target – is eligible to receive milestone payments potentially totaling up to $210 million plus royalties on the commercial net sales of any resulting ADC products. Takeda is responsible for the development, manufacturing and marketing of any ADC products resulting from this agreement.

"Takeda shares our commitment to developing novel anticancer therapies that meaningfully improve the lives of patients, and we look forward to collaborating with them to create important new ADC product candidates," commented Daniel Junius, ImmunoGen President and CEO.

"ADC technology is a critically important tool in addressing unmet needs in oncology," said Christopher Claiborne, Ph.D., Head of the Oncology Drug Discovery Unit at Takeda. "By partnering with ImmunoGen, we are able to leverage this important technology in Takeda's R&D program and bring novel agents through the clinic."

Takeda signed an agreement with ImmunoGen through its wholly owned subsidiary, Millennium Pharmaceuticals, Inc.

ImmunoGen is not updating its guidance for its 2015 fiscal year at this time.

About ImmunoGen's ADC Technology Portfolio
ImmunoGen created – and continues to expand – its proprietary portfolio of ADC technology to enable the creation of new treatments for people with cancer.

An ADC consists of a monoclonal antibody that binds to a target found on cancer cells with a cancer-cell killing agent, or "payload", attached. The antibody serves to target the payload specifically to the cancer cells and the payload serves to kill these cells. In some cases, the antibody also has meaningful anticancer activity.

ImmunoGen has established a deep portfolio of ADC technology to enable the development of an optimal ADC design for each cancer target, including a selection of potent payload agents and engineered linkers.

ImmunoGen's cell-killing payload agents have been developed specifically for delivery to cancer cells using a targeting vehicle: they are more potent than traditional chemotherapy agents and can be attached to the targeting vehicle via ImmunoGen's engineered linkers. The Company's portfolio of proprietary payload agents includes its tubulin-acting maytansinoids, which are used in over ten ADCs in the clinic today including the marketed product, Kadcyla®. ImmunoGen created its DNA-acting IGN family of payload agents to further expand the types of cancers potentially addressable with effective ADC therapies, such as cancers insensitive to tubulin-acting agents or with less-robust target expression.

ImmunoGen's engineered linkers are designed to be stable while the ADC is traveling through the blood stream to the cancer cells and then optimize payload release and antitumor activity. The Company has established a rich portfolio of intracellularly cleavable and non-cleavable linkers. To facilitate assessment of alternative linker/payload pairings in optimizing ADC design, ImmunoGen's linkers are compatible with both its maytansinoid and IGN platforms.

About Takeda
Located in Osaka, Japan, Takeda is a research-based global company with its main focus on pharmaceuticals. As the largest pharmaceutical company in Japan and one of the global leaders of the industry, Takeda is committed to strive towards better health for people worldwide through leading innovation in medicine. Additional information about Takeda is available through its corporate website, www.takeda.com.

About ImmunoGen, Inc.
ImmunoGen, Inc. develops targeted anticancer therapeutics. The Company's ADC technology uses tumor-targeting antibodies to deliver an ImmunoGen cell-killing agent specifically to cancer cells; the Company has also developed antibodies with anticancer activity of their own. The first product with ImmunoGen's ADC technology is Roche's Kadcyla. ImmunoGen has three wholly owned product candidates in clinical testing with additional compounds in clinical testing through the Company's partnerships with Amgen,

Bayer HealthCare, Biotest, Novartis and Sanofi. More information about ImmunoGen can be found at www.immunogen.com.

Kadcyla® is a registered trademark of Genentech, a member of the Roche Group.

For Takeda:
This press release contains forward-looking statements. Forward-looking statements include statements regarding Takeda's plans, outlook, strategies, results for the future, and other statements that are not descriptions of historical facts. Forward-looking statements may be identified by the use of forward-looking words such as "may," "believe," "will," "expect," "project," "estimate," "should," "anticipate," "plan," "assume," "continue," "seek," "pro forma," "potential," "target," "forecast," "guidance," "outlook" or "intend" or other similar words or expressions of the negative thereof. Forward-looking statements are based on estimates and assumptions made by management that are believed to be reasonable, though they are inherently uncertain and difficult to predict. Investors are cautioned not to unduly rely on such forward-looking statements.

Forward-looking statements involve risks and uncertainties that could cause actual results or experience to differ materially from that expressed or implied by the forward-looking statements. Some of these risks and uncertainties include, but are not limited to, (1) the economic circumstances surrounding Takeda's business, including general economic conditions in Japan, the United States and worldwide; (2) competitive pressures and developments; (3) applicable laws and regulations; (4) the success or failure of product development programs; (5) actions of regulatory authorities and the timing thereof; (6) changes in exchange rates; (7) claims or concerns regarding the safety or efficacy of marketed products or product candidates in development; and (8) integration activities with acquired companies.

The forward-looking statements contained in this press release speak only as of the date of this press release, and Takeda undertakes no obligation to revise or update any forward-looking statements to reflect new information, future events or circumstances after the date of the forward-looking statement. If Takeda does update or correct one or more of these statements, investors and others should not conclude that Takeda will make additional updates or corrections.

For ImmunoGen:
This press release includes forward-looking statements related to ImmunoGen's collaboration with Takeda. 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 the timing and outcome of ImmunoGen's and the Company's collaboration partners' research and clinical development processes; the difficulties inherent in the development of novel therapeutics, including uncertainties as to the timing, expense and results of preclinical studies, clinical trials and regulatory processes; industry merger and acquisition activity; and other factors more fully described in ImmunoGen's Annual Report on Form 10-K for the fiscal year ended June 30, 2014 and other reports filed with the Securities and Exchange Commission.

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