Acquisition of ImmunoGen

November 30, 2023

Forward-Looking Statements and Non-GAAP Financial Information

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Strategic Rationale

Accelerates AbbVie's entry into solid tumor space by providing a differentiated on-market drug for ovarian cancer, with ongoing late-stage development program to support expansion into larger treatment settings of ovarian cancer

Maximizes ImmunoGen's first-in-class folate receptor alpha (FRα) directed ADC by **leveraging AbbVie's global commercial infrastructure and clinical/regulatory expertise**

Provides AbbVie with a **potential multi-billion dollar therapy to drive long-term revenue growth** through the middle of the next decade

Complements and enhances AbbVie's oncology ADC efforts by adding technologies, scientific expertise and a promising ADC pipeline targeting heme malignancies and solid tumors

ImmunoGen Overview

Commercial-Stage Biotechnology Company Focused on the Discovery, Development and Commercialization of Antibody-Drug Conjugates for Cancer Patients

- **Long-standing history in ADCs**
- **Novel pipeline targeting solid tumors and hematologic malignancies**
- **ImmunoGen technology has produced three approved products: KADCYLA, SARCLISA, and ELAHERE**

- **First-in-class FRα ADC, Elahere, FDA approved as a single agent for 2L+ ovarian cancer in the platinum-resistant setting (PROC)**
- **Only ADC approved in ovarian cancer and first new therapy for PROC since 2014**
- **Ongoing development to expand Elahere to larger segments of the ovarian cancer market**

KADCYLA marketed by Roche/Genentech (Genentech licensed from ImmunoGen exclusive rights to use the Company's maytansinoid TAP technology to develop anticancer products targeting HER2); SARCLISA marketed by Sanofi (ImmunoGen granted Sanofi an exclusive license to develop, manufacture, and commercialize isatuximab for relapsed and refractory multiple myeloma)

Elahere Overview

Anti-FRα ADC approved in the U.S. under accelerated approval pathway for 2L+ FRα high, platinum-resistant ovarian cancer

First targeted agent to show overall survival benefit in platinum resistant patients

Differentiated safety profile versus chemotherapy with fewer TEAEs/SAEs (e.g. fewer low blood counts, less hair loss)

Rapid uptake and strong launch trajectory in first year of U.S. launch, representing one of the most successful new product launches in oncology

Ongoing development program to support label expansion into additional treatment settings in ovarian cancer, including 2L+ platinum-sensitive, 1L maintenance, and FRα medium expressors

TEAEs: Treatment emergent adverse events; SAEs: Serious adverse events

Ovarian Cancer Represents a Large and Underserved Market

Ovarian cancer is the leading cause of death from gynecological cancers

5-Year Survival Rate of ~50%

~85,000 ovarian cancer drug-treated new patient starts annually in US and EU5

~42,000 new patient starts are 2L+ (~45% PROC / ~55% PSOC)

Majority of ovarian cancer patients express FRα

~35% high
~30% medium

~$3B global market today

Forecast to grow 2x in 5 years and 4x in 10 years

Sources: Clarivate DRG, Evaluate Pharma, SEER database, Company estimates
PROC: Platinum-resistant ovarian cancer; PSOC: Platinum-sensitive ovarian cancer

Elahere Development Programs in Ovarian Cancer

Expansion Opportunities in 2L+ Platinum-Sensitive, 1L Maintenance, FRα Medium Expressors

Platinum-Resistant Ovarian Cancer

- MARISOL Ph3 confirmatory study in FRα-high patients with PROC
- Positive top-line data demonstrating statistically significant improvement in OS, PFS, and ORR
- First therapy to demonstrate an overall survival benefit versus chemotherapy in a Ph3 trial in PROC
- Designed to support full approval in US and EU (sNDA submitted to FDA and MAA accepted by EMA)

Platinum-Sensitive Ovarian Cancer

- PICCOLO Elahere monotherapy single-arm Ph2 trial in FRα-high patients with 3L+ PSOC
- GLORIOSA randomized Ph3 trial for Elahere + bevacizumab maintenance in FRα-high PSOC
- Trial 420 single-arm Ph2 trial for Elahere + carboplatin followed by Elahere continuation in FRα-medium and high patients with PSOC; Designed to inform a potential path to registration in recurrent PSOC

1L Maintenance

- Plan to explore Elahere + SOC (bev or PARPi) as 1L maintenance regimen
- Benefits observed in later-line PROC / PSOC subjects have potential to translate to success in 1L
- Ph3 studies expected to begin in 2024 (combo w/ bev in HRD negative) and 2025 (combo w/ PARPi in HRD positive)

FRα Medium Patients

- Strong potential in FRα-medium patients based on data generated to-date
- Potential use in FRα-medium expressors expands opportunity across all segments of ovarian cancer market (1L maintenance; 2L+ PROC and PSOC)
- Plan to include FRα-medium patients in future development programs for Elahere and IMGN-151

Indication expansion anticipated in the 2028-2030 timeframe

OS: Overall survival; PFS: Progression-free survival; ORR: Objective response rate; HRD: Homologous recombination deficiency

ImmunoGen Pipeline

Novel pipeline targeting solid tumors and hematologic malignancies

IMGN-151
Folate receptor alpha-targeting ADC

Next-generation anti-FRα ADC designed for enhanced payload delivery, cell killing, and bystander activity

ADC contains a bi-paratopic antibody (two unique arms that target different epitopes), more potent maytansine-derived payload, and cleavable peptide linker which is more stable in circulation

Expands beyond Elahere to all levels of FRα expression in ovarian cancer (low-medium) and potentially to other solid tumors that express FRα (e.g. endometrial, TNBC, NSCLC)

Phase 1 ongoing in ovarian and endometrial cancers

PIVEKIMAB SUNIRINE
CD123-targeting ADC

ADC with novel DNA alkylator payload designed for high potency against CD123-expressing hematologic malignancies

Encouraging monotherapy activity demonstrated in Phase 1 BPDCN and AML studies

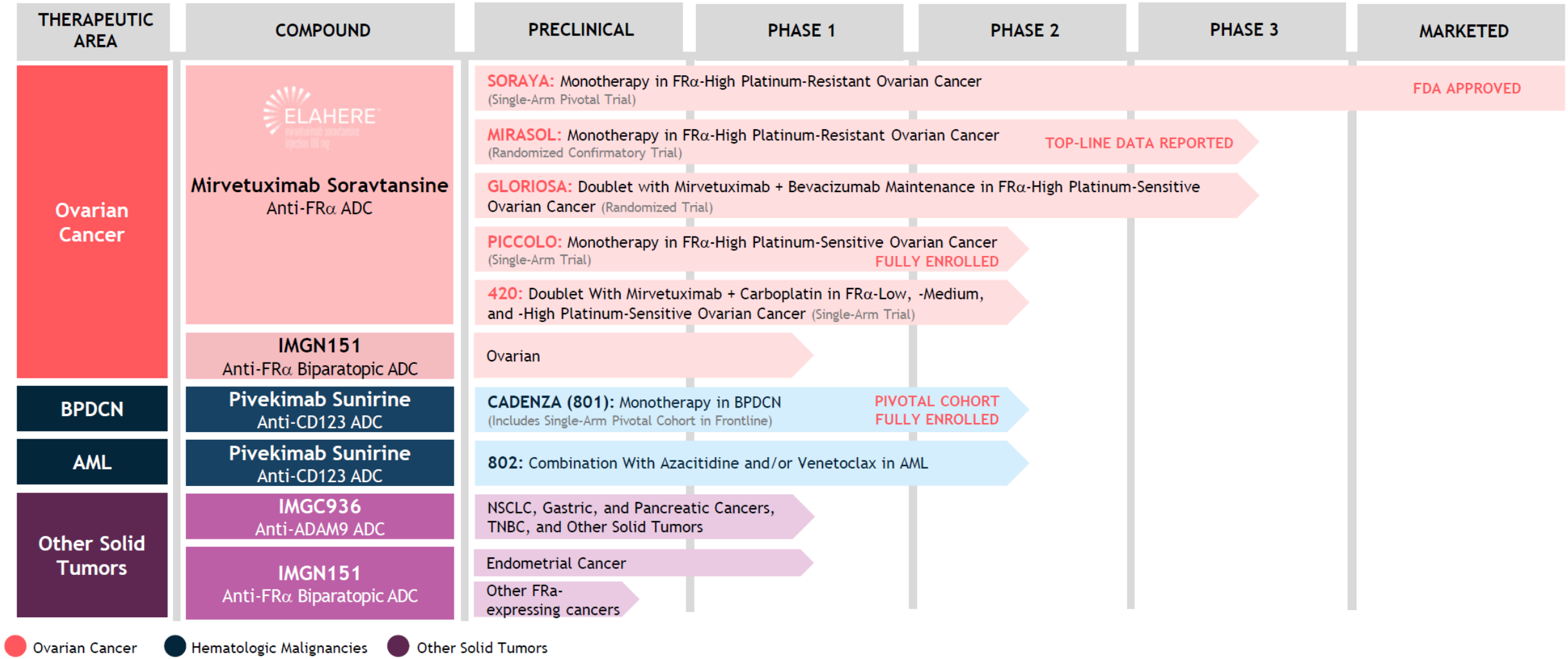
Granted BTD for treatment of relapsed/refractory BPDCN, a rare and aggressive blood cancer

Pivotal phase 2 study ongoing in frontline de novo BPDCN patients, with top-line data expected in 2024

Phase 2 study underway evaluating in combination with Venclexta/azacitidine in AML

TNBC: Triple-negative breast cancer; NSCLC: Non-small cell lung cancer; BPDCN: Blastic plasmacytoid dendritic cell neoplasm; AML: Acute myeloid leukemia

ImmunoGen Development Programs



ADAM9: ADAM metallopeptidase domain 9; CD123: Interleukin-3 receptor alpha chain; FRα: Folate receptor alpha
AML: Acute myeloid leukemia; BPDCN: Blastic plasmacytoid dendritic cell neoplasm; NSCLC: Non-small cell lung cancer; TNBC: Triple-negative breast cancer;

ADC Technology Synergies

Opportunity to **complement AbbVie's ADC technologies** to develop compelling next-generation ADCs for a broad set of solid tumors types

ImmunoGen brings 40+ years of experience in ADC development with **unique targeted antibodies, optimized linkers for stability, and novel potent payloads**

AbbVie has developed novel ADC technology through several decades of research and brings **unique strengths in antibody engineering, drug-linker chemistry and toxin research**

Combined capabilities have the potential to develop better building blocks (payloads, linkers, targets, antibodies), which are the **key to delivering transformative ADC therapies**

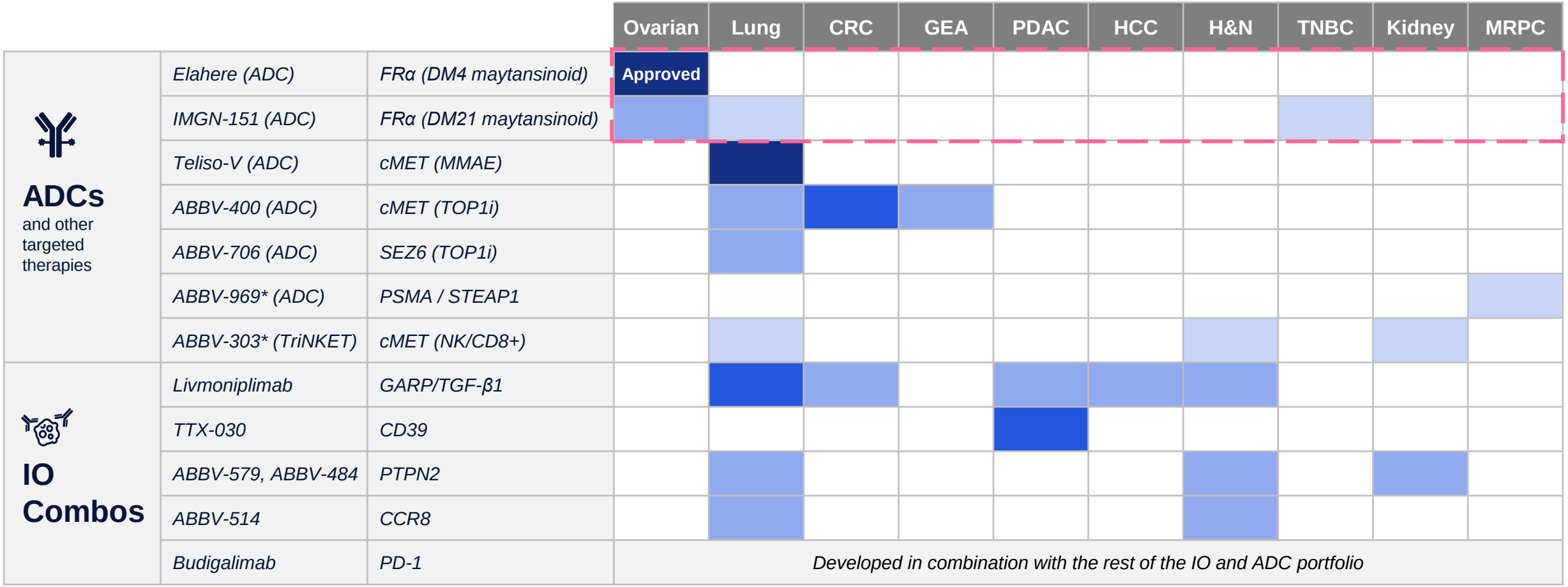
Leading AbbVie Targets

- **cMET**: Teliso-V; ABBV-400; ABBV-303
- **SEZ6:** ABBV-706
- **PSMA STEAP1:** ABBV-969
- Rapidly expanding a set of novel **TOP1 ADCs**

Leading ImmunoGen Targets

- **FRα**: Elahere, IMGN-151
- **CD123:** Pivekimab sunirine

ImmunoGen Highly Complementary to AbbVie's Solid Tumor Pipeline



*ABBV-969: IND submission planned for December 2023; Ph1 start anticipated 1Q24. ABBV-303: IND filed; Ph1 start anticipated 1Q24.
CRC: Colorectal Cancer; GEA: Gastroesophageal adenocarcinoma; PDAC: Pancreatic ductal adenocarcinoma; HCC: Hepatocellular carcinoma; H&N: Head and neck cancer; TNBC: Triple-negative breast cancer; MRPC: Metastatic castration-resistant prostate cancer

Transaction and Financial Overview

PURCHASE PRICE	• AbbVie has agreed to acquire all outstanding shares of ImmunoGen for a purchase price of $31.26 per share in all-cash transaction • Premium of approximately 95% to closing share price on November 29, 2023 • Purchase price of $10.1B; Implied transaction value of ~$9.8B net of estimated cash acquired • Will fund the transaction with a combination of cash and debt
DEAL VALUE	• As an on-market, de-risked asset, Elahere represents most substantial component of deal value; Elahere's sales expected to grow steadily in initial indication and begin to significantly increase in 2030+ following development in larger segments of the ovarian cancer market • Modest value ascribed to next-generation anti-FRα ADC (IMGN-151) and pivekimab given early stages of development
FINANCIAL IMPACT	• Closing anticipated in the middle of 2024, subject to ImmunoGen shareholder approval, regulatory approvals and other customary closing conditions • Expected to negatively impact adjusted diluted EPS by approximately $0.13 in 2024 (partial year based on mid-2024 close) and approximately $0.16 in 2025 based on increased R&D, operating and interest expenses; Neutral to EPS in 2026, accretive thereafter • AbbVie maintains adjusted diluted EPS floor of $11.00 in 2024, inclusive of negative impact from ImmunoGen transaction; Will provide formal 2024 EPS guidance on 4Q23 earnings call
CAPITAL ALLOCATION PRIORITIES	• No change to AbbVie's capital allocation priorities • Remain committed to a strong growing dividend • Maintain flexibility for additional M&A • Expect to maintain A3/A- credit rating

Key Takeaways

Accelerates and strengthens AbbVie's presence in solid tumors and contributes meaningful revenue growth over the next decade

- Elahere represents a de-risked, on-market therapy with a proven survival benefit and strong launch trajectory in initial indication
- Significant expansion opportunities for broader use in ovarian cancer over time
- Meaningful sales contribution in the near-term from existing indications, growing to a multi-billion dollar opportunity following development in larger segments of the ovarian cancer market over next 5-10 years

Augments AbbVie's solid tumor pipeline with novel ADCs and scientific expertise

- Provides pipeline of novel ADCs targeting solid tumors and hematologic malignancies
- Next-generation FRα ADC (IMGN-151) provides opportunity for sustained long-term growth in ovarian cancer and expansion opportunities to other solid tumor types with FRα expression
- Pivekimab sunirine represents an attractive near-term opportunity in rare hematologic malignancies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