ImmunoGen sees sharp revenue drop for fiscal 2010

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Waltham biotech ImmunoGen Inc. ended its fiscal 2010 with less than half of the revenue it reported for fiscal 2009, mainly due to a drop in license and milestone fee revenue.

For the year that ended June 30, ImmunoGen (Nasdaq: IMGN) saw revenue of $13.9 million, versus $28 million for the 2009 fiscal year. The company took in $5.7 million in license and milestone fees, nearly a two-thirds drop from the $15.1 million it made from the same sources in fiscal ’09.

Ultimately that led to ImmunoGen’s net loss growing to $50.9 million for fiscal 2010, from a loss of $31.9 million for the last fiscal year. The company is still sitting a comfortable $110 million in cash and equivalents, however.

According to Daniel Junius, president and CEO of ImmunoGen, the company ended its fiscal year with the first anticancer drug based on its Targeted Antibody Payload (TAP) technology at the U.S. Food and Drug Administration awaiting market approval. The drug, called trastuzumab-DM1 (T-DM1), is being developed by Roche for treatment of advanced HER2+ breast cancer.

Looking forward to fiscal 2011, ImmunoGen said it expects its net loss to be almost identical to 2010, in the $50 million to $53 million range. That would give it $74 million to $77 million in cash and marketable securities at June 30, 2011.

Companies that have licenses to develop TAP compounds into drugs include Amgen, Bayer Schering Pharma, Genentech/Roche and sanofi-aventis, among others.

In March, ImmunoGen won orphan drug status [1] from both the FDA and the EU Committee for Orphan Medicinal Products for the compound IMGN901 to be used to treat Merkel cell carcinoma.

SOURCE [2]

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