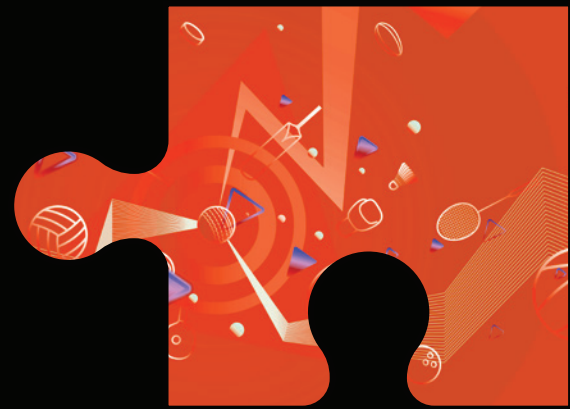


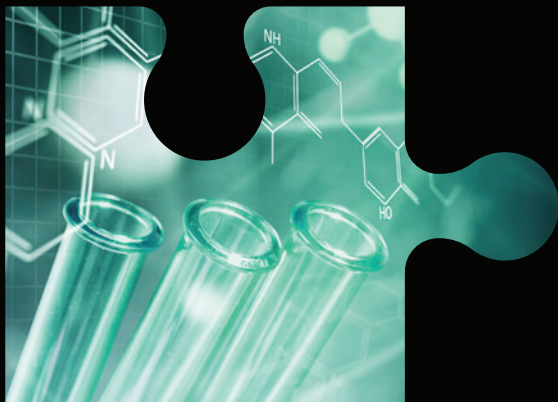
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THE 2024 DEALMAKERS OF THE YEAR





TARA FISHER

ROPES & GRAY

By Dan Packel

The pharmaceutical company ImmunoGen had focused on using antibodies to attack cancer cells since its founding in 1981. But it was the company's development of Elahere, which in 2022 became the first antibody-drug conjugate approved by the U.S. Food and Drug Administration to treat platinum-resistant ovarian cancer, that paved the way for its acquisition by AbbVie for \$10.1 billion.

The company doubled down on Elahere in 2019, cutting spending and reducing its workforce, while prioritizing a new study for the drug. At the same time, it expanded a partnership with Ropes & Gray that had begun several years earlier, using the firm to negotiate a series of strategic licensing agreements with other biopharma companies, including Eli Lilly, Takeda and Vertex.

These efforts helped raise the profile of ImmunoGen, which prompted an unidentified suitor to reach out in April 2023 about a potential acquisition. While that inquiry came without a proposed price, a second unidentified party expressed its interest in the fall, with a proposal that started at \$21.50 a share and grew to \$22.50 by the middle of October. In response, the company began actively soliciting additional proposals for a sale. ImmunoGen, aided by a team of 30 Ropes & Gray timekeepers led by partner Tara Fisher, contacted five additional parties, three of which went into the final round.

"There were multiple competitive bidders and a tight timeline," Fisher said. "The challenge was to maintain competitive tension."

The outcome—a winning proposal from AbbVie announced on Nov. 30 to pay \$31.26 a share, nearly 95% above the previous day's closing price—speaks to Ropes & Gray's breadth and technical know-how in the life sciences transactional realm.

"This deal shows that we provide outstanding day-to-day counsel and, when it's time to sell the entire company, we can do that too," Fisher said.