

Q2 Holdings, Inc.  
Form 4  
May 18, 2016

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**BROWN MICHAEL MAURICE**

(Last) (First) (Middle)

**C/O BATTERY VENTURES, ONE  
MARINA PARK DRIVE, SUITE  
1100**

(Street)

**BOSTON, MA 02210**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**Q2 Holdings, Inc. [QTWO]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**05/16/2016**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock                    | 05/16/2016                           |  | S                              | (A)<br>or<br>(D)  | 50,000<br>(1)   | D  | \$ 23                             |
| Common Stock                    |                                      |  |                                |   | 2,662,769<br>(3)  | I  | 2,662,769<br>(2)                  |
| Common Stock                    |                                      |  |                                |   | 5,385<br>(3)  | D  |                                   |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| BROWN MICHAEL MAURICE<br>C/O BATTERY VENTURES<br>ONE MARINA PARK DRIVE, SUITE 1100<br>BOSTON, MA 02210 |               | X         |         |       |

## Signatures

/s/ Christopher Schiavo (acting as attorney-in-fact on behalf of Michael M. Brown) 05/18/2016

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- Consists of 49,505 shares sold by Battery Ventures IX, L.P. ("Battery Ventures IX") and 495 shares sold by Battery Investment Partners IX, LLC ("BIP IX"). Battery Partners IX, LLC ("BP IX") is the sole general partner of Battery Ventures IX and the sole managing member of BIP IX. BP IX's investment advisor is Battery Management Corp. (together with BP IX, the "Battery Companies"). The Reporting Person is a managing member and officer of the Battery Companies and may be deemed to share voting and dispositive power over the shares held by Battery Ventures IX and BIP IX.
- The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of all of the reported securities for purposes of Section 16 or for any other purpose.
- The number of shares reported as indirectly and directly held by the Reporting Person reflects the change in form of beneficial ownership of 5,385 shares previously reported by the Reporting Person as indirectly held through the Reporting Person's interest in Battery Ventures IX, and BIP IX. Such shares were received by virtue of a pro-rata in-kind distribution of common stock of the Issuer by Battery Ventures IX and by BIP IX to their partners and members without consideration, including BP IX, and the further pro-rata in-kind distribution of such shares by BP IX to its members, including the Reporting Person.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

**Delaware**

|  |          |  |
|--|----------|--|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED<br>BY<br>EACH<br>REPORTING<br>PERSON<br>WITH: | <b>5</b> | SOLE VOTING POWER<br><b>0</b>                |
|  | <b>6</b> | SHARED VOTING POWER<br><b>2,375,476</b>      |
|  | <b>7</b> | SOLE DISPOSITIVE POWER<br><b>0</b>           |
|  | <b>8</b> | SHARED DISPOSITIVE POWER<br><b>2,375,476</b> |

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**2,375,476**

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

0

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

**5.6%**

**12** TYPE OF REPORTING PERSON\*

**PN**



**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**2,375,476**

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

0

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

**5.6%**

**12** TYPE OF REPORTING PERSON\*

**IA, CO**

**CUSIP No.**  
**45253H101**

**13G**

**Page 8 of 10**  
**Pages**

**ITEM 1(a). NAME OF ISSUER:**

ImmunoGen, Inc. ( ImmunoGen )

**ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:**

128 Sidney Street

Cambridge, MA 02139

**ITEM 2(a). NAME OF PERSON FILING:**

This Amendment No. 2 to Schedule 13G is being filed on behalf of the following persons (the "Reporting Persons"):

- (i) Biotechnology Value Fund, L.P. ("BVF")
- (ii) Biotechnology Value Fund II, L.P. ("BVF2")
- (iii) BVF Investments, L.L.C. ("Investments")
- (iv) Investment 10, L.L.C. ("ILL10")
- (v) BVF Partners L.P. ("Partners")
- (vi) BVF Inc. ("BVF Inc.")

**ITEM 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE:**

The principal business office of the Reporting Persons comprising the group filing this Amendment No. 2 to Schedule 13G is located at 900 North Michigan Avenue, Suite 1100, Chicago, Illinois, 60611.

**ITEM 2(c). CITIZENSHIP:**

|              |                                       |
|--------------|---------------------------------------|
| BVF:         | a Delaware limited partnership        |
| BVF2:        | a Delaware limited partnership        |
| Investments: | a Delaware limited liability company  |
| ILL10:       | an Illinois limited liability company |
| Partners:    | a Delaware limited partnership        |

BVF Inc.: a Delaware corporation

**ITEM 2(d). TITLE OF CLASS OF SECURITIES:**

This Amendment No. 2 to Schedule 13G is being filed with respect to the common stock, par value \$0.01 per share ("Common Stock"), of ImmunoGen. The Reporting Persons' percentage ownership of Common Stock is based on 42,635,859 shares of Common Stock being outstanding.

As of December 31, 2007, BVF beneficially owned 528,076 shares of Common Stock, BVF2 beneficially owned 351,700 shares of Common Stock, Investments beneficially owned 1,348,700 shares of Common Stock and ILL10 beneficially owned 147,000 shares of Common Stock. Beneficial ownership by Partners and BVF Inc. includes 2,375,476 shares of Common Stock.

**ITEM 2(e). CUSIP Number:**

**45253H101**

CUSIP No.  
45253H101

13G

Page 9 of 10  
Pages

**ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13d-1(b), or 13d-2(b) or (c) CHECK WHETHER THE PERSON FILING IS: One of the following**

Not applicable as this Amendment No. 2 to Schedule 13G is filed pursuant to Rule 13d-1(c).

**ITEM 4. OWNERSHIP:**

The information in items 1 and 5 through 11 on the cover pages (pp. 2 - 7) on this Amendment No. 2 to Schedule 13G is hereby incorporated by reference.

**ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:**

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owner of more than five percent of the class of securities check the following.

**ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:**

Pursuant to the operating agreement of Investments, Partners is authorized, among other things, to invest the funds of Ziff Asset Management, L.P., the majority member of Investments, in shares of the Common Stock beneficially owned by Investments and to vote and exercise dispositive power over those shares of the Common Stock. Partners and BVF Inc. share voting and dispositive power over shares of the Common Stock beneficially owned by BVF, BVF2, Investments and those owned by ILL10, on whose behalf Partners acts as an investment manager and, accordingly, Partners and BVF Inc. have beneficial ownership of all of the shares of the Common Stock owned by such parties.

**ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY:**

Not applicable.

**ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF A GROUP:**

Not applicable.

**ITEM 9. NOTICE OF DISSOLUTION OF GROUP:**

Not applicable.



**CUSIP No.**  
**45253H101**

**13G**

**Page 10 of 10**  
**Pages**

**ITEM 10. CERTIFICATION**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2008

**BIOTECHNOLOGY VALUE FUND, L.P.**

By: BVF Partners L.P., its general partner

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert  
Mark N. Lampert  
President

**BIOTECHNOLOGY VALUE FUND II, L.P.**

By: BVF Partners L.P., its general partner

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert  
Mark N. Lampert  
President

**BVF INVESTMENTS, L.L.C.**

By: BVF Partners L.P., its manager

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert  
Mark N. Lampert  
President

**INVESTMENT 10, L.L.C.**

By: BVF Partners L.P., its attorney-in-fact

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert  
Mark N. Lampert  
President

**BVF PARTNERS L.P.**

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert  
Mark N. Lampert  
President

**BVF INC.**

By: /s/ Mark N. Lampert  
Mark N. Lampert  
President