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

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

May 14, 2024

Commission File Number: 001-39363

IMMATICS N.V.

Paul-Ehrlich-Straße 15
72076 Tübingen, Federal Republic of Germany
(Address of Principal Executive Office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

INFORMATION CONTAINED IN THIS REPORT ON FORM 6-K

On May 14, 2024, Immatics N.V. (the "Company") issued an interim report for the three-month period ended March 31, 2024, which is attached hereto as Exhibit 99.1, and issued a press release announcing the first quarter 2024 financial results for the Company, which is attached hereto as Exhibit 99.2. In addition, the Company made available an updated investor presentation. A copy of the presentation is attached hereto as Exhibit 99.3. The fact that the presentation is being made available and furnished herewith is not an admission as to the materiality of any information contained in the presentation. The information contained in the presentation is being provided as of May 14, 2024 and the Company does not undertake any obligation to update the presentation in the future or to update forward-looking statements to reflect subsequent actual results.

INCORPORATION BY REFERENCE

This Report on Form 6-K (other than Exhibit 99.2 and Exhibit 99.3 hereto) including Exhibit 99.1 hereto, shall be deemed to be incorporated by reference into the registration statements on Form S-8 (Registration Nos. 333-249408 and 333-265820) and the registration statements on Form F-3 (Registration Nos. 333-258351, 333-240260 and 333-274218) of Immatics N.V. and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

EXHIBITS

Exhibit Number	Description
99.1	Immatics N.V. interim report for the three-month period ended March 31, 2024.
99.2	Press release dated May 14, 2024.
99.3	Corporate presentation dated May 2024

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

IMMATICS N.V.

Date: May 14, 2024

by: /s/ Harpreet Singh
Harpreet Singh
Chief Executive Officer

PRELIMINARY NOTE

The unaudited interim condensed Consolidated Financial Statements for the three-month period ended March 31, 2024, included herein, have been prepared in accordance with International Accounting Standard 34 ("Interim Financial Reporting"), as issued by the International Accounting Standards Board ("IASB"). The Consolidated Financial Statements are presented in euros. All references in this interim report to "$," and "U.S. dollars" mean U.S. dollars and all references to "€" and "euros" mean euros, unless otherwise noted.

This interim report, including "Management's Discussion and Analysis of Financial Condition and Results of Operations," contains statements that constitute forward-looking statements within the meaning of Section 21E of the Exchange Act and Section 27A of the Securities Act of 1933, as amended (the "Securities Act"). All statements other than statements of historical facts, including statements regarding our future results of operations and financial position, business and commercial strategy, potential market opportunities, products and product candidates, research pipeline, ongoing and planned preclinical studies and clinical trials, regulatory submissions and approvals, research and development costs, timing and likelihood of success, as well as plans and objectives of management for future operations are forward-looking statements. Many of the forward-looking statements contained in this interim report can be identified by the use of forward-looking words such as "anticipate", "believe", "could", "expect", "should", "plan", "intend", "estimate", "will" and "potential" among others. Forward-looking statements are based on our management's beliefs and assumptions and on information available to our management at the time such statements are made. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors, including, but not limited to the macro-economic environment; inconclusive clinical trial results or clinical trials failing to achieve one or more endpoints, early data not being repeated in ongoing or future clinical trials, failures to secure required regulatory approvals, disruptions from failures by third-parties on whom we rely in connection with our clinical trials, delays or negative determinations by regulatory authorities, changes or increases in oversight and regulation; increased competition; manufacturing delays or problems, inability to achieve enrollment targets, disagreements with our collaboration partners or failures of collaboration partners to pursue product candidates, legal challenges, including product liability claims or intellectual property disputes, commercialization factors, including regulatory approval and pricing determinations, disruptions to access to raw materials or starting material, proliferation and continuous evolution of new technologies; disruptions to Immatics' business; management changes; dislocations in the capital markets; and other important factors described under "Risk Factors" in our Annual Report on Form 20-F for the year ended December 31, 2023, filed with the Securities and Exchange Commission on March 21, 2024 and those described in our other filings with the Securities and Exchange Commission. Forward-looking statements speak only as of the date on which they were made. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. Moreover, we operate in an evolving environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements, whether as a result of any new information, future events, changed circumstances or otherwise.

We own various trademark registrations and applications, and unregistered trademarks, including Immatics®, XPRESIDENT®, ACTengine®, ACTallo®, ACTolog®, XCEPTOR®, TCER®, AbsQuant®, IMADetect® and our corporate logo. All other trade names, trademarks and service marks of other companies appearing in this interim report are the property of their respective owners. Solely for convenience, the trademarks and trade names in this interim report may be referred to without the ® and ™ symbols, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto. We do not intend to use or display other companies' trademarks and trade names to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

As used in this interim report, the terms "Immatics", "we", "our", "us", "the Group" and "the Company" refer to Immatics N.V. and its subsidiaries, taken as a whole, unless the context otherwise requires. The unaudited interim condensed consolidated financial statements and Management's Discussion & Analysis of Financial Condition and Results of Operations in this interim report are related to Immatics N.V. and its German subsidiary Immatics Biotechnologies GmbH as well as its U.S. subsidiary Immatics US Inc.

Unaudited Interim Condensed Consolidated Statement of Loss of Immatics N.V.

	Notes	Three months ended March 31, 2024	2023
		(Euros in thousands, except per share data)	
Revenue from collaboration agreements	5	30,269	9,796
Research and development expenses		(32,108)	(27,581)
General and administrative expenses		(11,642)	(9,586)
Other income		12	941
Operating result		**(13,469)**	**(26,430)**
Change in fair value of liabilities for warrants	6	1,043	7,397
Other financial income	6	11,381	2,795
Other financial expenses	6	(677)	(3,509)
Financial result		**11,747**	**6,683**
Loss before taxes		**(1,722)**	**(19,747)**
Taxes on income	7	(1,332)	—
Net loss		**(3,054)**	**(19,747)**
Net loss per share:	17		
Basic		(0.03)	(0.26)
Diluted		(0.04)	(0.26)

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

Unaudited Interim Condensed Consolidated Statement of Comprehensive Loss of Immatics N.V.

	Notes	Three months ended March 31, 2024	2023
		(Euros in thousands)	
Net loss		**(3,054)**	**(19,747)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Currency translation differences from foreign operations	14	336	564
Total comprehensive loss for the year		**(2,718)**	**(19,183)**

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

Unaudited Interim Condensed Consolidated Statement of Financial Position of Immatics N.V.

	Notes	As of March 31, 2024	As of December 31, 2023
		(Euros in thousands)	
Assets			
Current assets			
Cash and cash equivalents	16	122,093	218,472
Other financial assets	16	441,857	207,423
Accounts receivables	16	1,781	4,093
Other current assets	9	22,666	19,382
Total current assets		**588,397**	**449,370**
Non-current assets			
Property, plant and equipment	10	49,968	43,747
Intangible assets	10	1,501	1,523
Right-of-use assets	10	11,886	13,308
Other non-current assets	9	1,373	2,017
Total non-current assets		**64,728**	**60,595**
Total assets		**653,125**	**509,965**
Liabilities and shareholders' equity			
Current liabilities			
Provisions	11	1,740	—
Accounts payables	12	20,537	25,206
Deferred revenue	5	96,525	100,401
Liabilities for warrants	16	17,950	18,993
Lease liabilities	16	2,762	2,604
Other current liabilities	13	9,590	9,348
Total current liabilities		**149,104**	**156,552**
Non-current liabilities			
Deferred revenue	5	91,358	115,527
Lease liabilities	16	11,877	12,798
Other non-current liabilities		—	4
Total non-current liabilities		**103,235**	**128,329**
Shareholders' equity			
Share capital	14	1,031	847
Share premium	14	1,001,402	823,166
Accumulated deficit	14	(600,347)	(597,293)
Other reserves	14	(1,300)	(1,636)
Total shareholders' equity		**400,786**	**225,084**
Total liabilities and shareholders' equity		**653,125**	**509,965**

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

Unaudited Interim Condensed Consolidated Statement of Cash Flows of Immatics N.V.

	Three months ended March 31,	
	2024	2023
	(Euros in thousands)	
Cash flows from operating activities		
Net loss	(3,054)	(19,747)
Taxes on income	1,332	—
Loss before tax	**(1,722)**	**(19,747)**
Adjustments for:		
Interest income	(6,294)	(2,254)
Depreciation and amortization	3,014	1,811
Interest expenses	194	195
Equity-settled share-based payment	4,297	6,103
Net foreign exchange differences and expected credit losses	(4,553)	3,143
Change in fair value of liabilities for warrants	(1,043)	(7,397)
Changes in:		
Decrease in accounts receivables	2,312	880
Decrease in other assets	574	234
(Decrease) in deferred revenue, accounts payables and other liabilities	(31,674)	(7,793)
Interest received	2,484	1,189
Interest paid	(194)	(79)
Income tax paid	—	—
Net cash used in operating activities	**(32,605)**	**(23,715)**
Cash flows from investing activities		
Payments for property, plant and equipment	(9,174)	(4,317)
Payments for intangible assets	(2)	(8)
Proceeds from disposal of property, plant and equipment	—	—
Payments for investments classified in other financial assets	(290,599)	(67,735)
Proceeds from maturity of investments classified in other financial assets	57,957	68,341
Net cash used in investing activities	**(241,818)**	**(3,719)**
Cash flows from financing activities		
Proceeds from issuance of shares to equity holders	185,669	—
Transaction costs deducted from equity	(11,548)	—
Payments related to lease liabilities	524	(866)
Net cash provided by/(used in) financing activities	**174,645**	**(866)**
Net decrease in cash and cash equivalents	**(99,778)**	**(28,300)**
Cash and cash equivalents at beginning of the year	**218,472**	**148,519**
Effects of exchange rate changes and expected credit losses on cash and cash equivalents	3,399	(2,300)
Cash and cash equivalents at end of the year	**122,093**	**117,919**

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

Unaudited Interim Condensed Consolidated Statement of Changes in Shareholders' equity of Immatics N.V.

(Euros in thousands)	Notes	Share capital	Share premium	Accumulated deficit	Other reserves	Total share-holders' equity
Balance as of January 1, 2023		**767**	**714,177**	**(500,299)**	**(1,481)**	**213,164**
Other comprehensive income		—	—	—	564	564
Net loss		—	—	(19,747)	—	(19,747)
Comprehensive loss for the year		**—**	**—**	**(19,747)**	**564**	**(19,183)**
Equity-settled share-based compensation	8	—	6,103	—	—	6,103
Share options exercised	14	—	—	—	—	—
Issue of share capital – net of transaction costs	14	—	—	—	—	—
Balance as of March 31, 2023		**767**	**720,280**	**(520,046)**	**(917)**	**200,084**
Balance as of January 1, 2024		**847**	**823,166**	**(597,293)**	**(1,636)**	**225,084**
Other comprehensive income		—	—	—	336	336
Net loss		—	—	(3,054)	—	(3,054)
Comprehensive loss for the year		**—**	**—**	**(3,054)**	**336**	**(2,718)**
Equity-settled share-based compensation	8	—	4,297	—	—	4,297
Share options exercised	14	1	682	—	—	683
Issue of share capital – net of transaction costs	14	183	173,257	—	—	173,440
Balance as of March 31, 2024		**1,031**	**1,001,402**	**(600,347)**	**(1,300)**	**400,786**

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

Notes to the Unaudited Interim Condensed Consolidated Financial Statements of Immatics N.V.

1. Group information

Immatics N.V., together with its German subsidiary Immatics Biotechnologies GmbH and its U.S. subsidiary, Immatics US Inc., ("Immatics" or "the Group") is a biotechnology group that is primarily engaged in the research and development of T cell redirecting immunotherapies for the treatment of cancer. Immatics N.V., a Dutch public limited liability company, was converted on July 1, 2020 from Immatics B.V., a Dutch company with limited liability. Immatics Biotechnologies GmbH ("Immatics GmbH") and Immatics US Inc. became wholly-owned subsidiaries of Immatics N.V. as part of the ARYA Merger on July 1, 2020.

Immatics N.V. is registered with the commercial register at the Netherlands Chamber of Commerce under RSIN 861058926 with a corporate seat in Amsterdam and is located at Paul-Ehrlich Str. 15 in 72076 Tübingen, Germany. Prior to July 1, 2020, Immatics N.V. was a shell company with no active trade or business or subsidiaries and all relevant assets and liabilities as well as income and expenses were borne by Immatics Biotechnologies GmbH and its U.S. subsidiary Immatics US, Inc. Immatics N.V. is the ultimate parent company of the Group.

These unaudited interim condensed consolidated financial statements of the Group for the three months ended March 31, 2024, were authorized for issue by the Audit Committee of Immatics N.V. on May 14, 2024.

2. Significant events and changes in the current reporting period

The following significant events or transactions occurred during the three months ended March 31, 2024.

On January 22, 2024, the Group closed an offering of 18,313,750 ordinary shares with a public offering price of $11.00 per ordinary share. The Group received gross proceeds of €185.0 million less transaction costs of €11.5 million, resulting in an increase in share capital of €183 thousand and share premium of €173.3 million.

Macroeconomic environment

Currently, multiple global uncertainties are existing.

The conflict between Russia and Ukraine and the Palestinian-Israeli conflict have resulted, and may further result, in significant disruption, instability and volatility in global markets, as well as higher energy and other commodity prices. Since the Company is not currently conducting any business or receiving any material services from vendors located in Russia, Ukraine or Israel, it does not expect that the ongoing conflicts will have a direct impact on its operations in the near term. However, the Company may be indirectly affected by price increases or certain policy changes, such as new tax legislation, economic sanctions and comparable measures. While the conflicts are currently not expected to have a direct impact on the Company, this may change in case of further expansion of the scale of the conflicts. In addition, other geopolitical instabilities might impact the Group in the future.

3. Significant accounting policies

Basis of presentation

The unaudited interim condensed consolidated financial statements of the Group as of March 31, 2024 and for the three months ended March 31, 2024 and 2023 have been prepared on a going concern basis in accordance with International Accounting Standard 34 ("Interim Financial Reporting"), as issued by the International Accounting Standards Board ("IASB") and have not been audited or reviewed by a statutory auditor.

In accordance with IAS 34, the unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended December 31, 2023, which have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB"), taking into account the recommendations of the IFRS Interpretations Committee ("IFRIC® Interpretations"). In these notes to the unaudited condensed consolidated financial statements, information is provided primarily on the items for which there have been significant changes compared with the consolidated financial statements of the Group for fiscal year 2023.

The unaudited interim condensed consolidated financial statements are presented in Euros, which is the functional and reporting currency of the parent, Immatics N.V. Assets and liabilities of foreign operations are translated into Euros at the rate of exchange prevailing at the reporting date. The Unaudited Interim Condensed Consolidated Statement of Loss is translated at average exchange rates. The currency translation differences are recognized in other comprehensive income.

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2023. The new and amended standards and interpretations applicable for the first time as of January 1, 2024, as disclosed in the notes to the consolidated financial statements for the year ended December 31, 2023, had no impact on the unaudited interim condensed consolidated financial statements of the Group for the three months ended March 31, 2024.

In April 2024, IFRS 18, "Presentation and Disclosure in Financial Statements" was issued to achieve comparability of the financial performance of similar entities. The standard, which replaces IAS 1 "Presentation of Financial Statements", impacts the presentation of primary financial statements and notes, including the statement of earnings where companies will be required to present separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. The standard will also require management-defined performance measures to be explained and included in a separate note within the consolidated financial statements.

The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements, and requires retrospective application. The Company is currently assessing the impact of the new standard.

Estimates and assumptions have to be made in the unaudited interim consolidated financial statements as of March 31, 2024. These have an impact on the amounts and disclosures of the recognized assets and liabilities, income and expenses, and contingent liabilities. The estimates and judgments are essentially unchanged from the circumstances described in the consolidated financial statements of the Group for the fiscal year 2023. New developments may result in amounts deviating from the original estimates. These possible developments are outside the sphere of influence of the management.

4. Segment information

The Group manages its operations as a single segment for the purpose of assessing performance and making operating decisions. The Group's focus is on the research and development of T cell redirecting immunotherapies for the treatment of cancer. The Chief Executive Officer is the chief operating decision maker who regularly reviews the consolidated operating results and makes decisions about the allocation of the Group's resources.

5. Revenue from collaboration agreements

The Group currently earns revenue through strategic collaboration agreements with third party pharmaceutical and biotechnology companies. As of March 31, 2024, the Group had four revenue-generating strategic collaboration agreements in place, three with Bristol-Myers-Squibb ("BMS") and the agreement with ModernaTX, Inc. ("Moderna"), effective in October 2023. Three of the four revenue-generating strategic collaboration agreements are in pre-clinical stage and the BMS IMA401 collaboration agreement is in clinical stage. The collaboration with Genmab A/S, Copenhagen /Denmark ("Genmab") was terminated in March 2024 and the Group recorded the remaining deferred revenue of €14.9 million from the Genmab collaboration during the three months ended March 31, 2024.

Revenue from collaboration agreements was realized with the following partners:

	Three months ended March 31,	
	2024	2023
	(Euros in thousands)	
Genmab, Denmark	14,951	(700)
Moderna, United States	9,583	—
BMS, United States	5,735	10,496
Total	**30,269**	**9,796**

As of March 31, 2024, the Group has not recognized any milestone revenue under the collaboration agreements, due to the scientific uncertainty of achieving the milestones or the successful commercialization of a product. As of March 31, 2024, Immatics had not received any milestone or royalty payments in connection with the collaboration agreements. The Group plans to recognize the remaining deferred revenue balance into revenue as it performs the related performance obligations under each contract.

The revenue for the three months ended March 31, 2023 from the collaboration agreement with Genmab was negative, which was a result of changes to the inputs in the cost-to-cost model due to an increase in the expected cost of the collaboration, resulting in a reduction in calculated percentage of completion.

Deferred revenue related to the collaboration agreements consists of the following:

	As of	
	March 31, 2024	December 31, 2023
	(Euros in thousands)	
Current	96,525	100,401
Non-current	91,358	115,527
Total	**187,883**	**215,928**

Deferred revenues are contract liabilities within the scope of IFRS 15.

The Group recognized expenses related to the amortization of capitalized cost of obtaining a contract of €0.3 million and €0.0 million for the three months ended March 31, 2024 and March 31, 2023.

6. Financial result

Financial income and financial expenses consist of the following:

	Three months ended March 31,	
	2024	2023
	(Euros in thousands)	
Change in fair value of liabilities for warrants	**1,043**	**7,397**
Interest income	6,294	2,254
Foreign currency gains	5,087	541
Other financial income	**11,381**	**2,795**
Interest expenses	(194)	(195)
Foreign currency losses	(17)	(3,314)
Losses on financial instruments	(466)	—
Other financial expenses	**(677)**	**(3,509)**
Financial result	**11,747**	**6,683**

The fair value of the warrants decreased from €2.64 ($2.92) per warrant as of December 31, 2023 to €2.50 ($2.70) per warrant as of March 31, 2024. The result is a decrease in fair value of liabilities for warrants of €1.0 million and a corresponding expense for the three months ended March 31, 2024.

The fair value of the warrants decreased from €2.35 ($2.51) per warrant as of December 31, 2022 to €1.32 ($1.44) per warrant as of March 31, 2023. The result is a decrease in fair value of liabilities for warrants of €7.4 million for the three months ended March 31, 2023.

Interest income mainly results from short-term deposits as well as cash balances. Interest expenses mainly result from leases.

Foreign currency gains and losses mainly consist of realized and unrealized gains and losses in connection with our USD holdings of cash and cash equivalents and short-term deposits in Immatics N.V. and Immatics GmbH.

Losses on financial instruments include expected credit losses on cash and cash equivalents and Other financial assets for the three months ended March 31, 2024 and 2023.

7. Income Tax

During the three months ended March 31, 2024, Immatics N.V. and Immatics US Inc. generated a net loss within the Group. Immatics GmbH generated a net income due to the recognition of the remaining upfront payment of €14.9 million within revenue, in connection with the termination of the collaboration with Genmab and correspondingly the Group recognized an income tax expense of €1.3 million and an equivalent current tax liability for the three months ended March 31, 2024.

The income tax expense is calculated based on taxable income of Immatics GmbH for the three months ended March 31, 2024 and does not take into account any potential income or loss of the following quarter. The Group applied the estimated effective tax rate for the financial year 2024 to the taxable income for the three months ended March 31, 2024. Since no deferred tax assets have been recognized as of December 31, 2023, the Group took into account the tax losses carried forward that can be used to offset the taxable income generated in the three months ended March 31, 2024. In accordance with §10d para 2 EStG (German income tax code), 70% (corporate tax) / 60% (trade tax) of an income of a given year can be offset with tax losses carried forward. Accordingly, 30% / 40% of the income before tax of Immatics GmbH is subject to income tax.

As the profit generated by Immatics GmbH during the three months ended March 31, 2024 is considered a one-time profit, no deferred tax assets exceeding the deferred tax liability for temporary differences have been recognized in respect of tax losses carried forward. The current assessment regarding the usability of deferred tax assets may change, depending on the Group's taxable income in future years, which could result in the recognition of deferred tax assets.

The Group generated losses for all entities within the Group during the three months ended March 31, 2023.

During the three months ended March 31, 2024 and 2023, the Group's German operations were subject to a statutory tax rate of 30.4% and the Group's U.S. operations were subject to a federal corporate income tax rate of 21%.

Due to changes in ownership in prior periods, there are certain limitations on tax losses carried forward for net operating losses incurred by Immatics US, Inc., under Section 382 of the U.S. Internal Revenue Code.

8. Share-based payments

Immatics N.V. has two share-based payment plans. In June 2020, Immatics N.V. established an initial equity incentive plan ("2020 Equity Plan"). At the Annual General Meeting on June 13, 2022, Immatics shareholders approved the Company's 2022 stock option and incentive plan ("2022 Equity Plan"). The 2022 Equity Plan allows the company to grant additional options.

Immatics GmbH previously issued share-based awards to employees under two different plans. Under the GmbH Stock Appreciation Program 2010 (the "2010 Plan"), the Company issued stock appreciation rights ("SARs"), which the Group accounted for as cash-settled awards. Under the Immatics GmbH 2016 Equity Incentive Plan ("2016 Plan"), the Company issued tandem awards, which contained the possibility to function as either a SAR or a stock option. The Group accounted for awards issued under the 2016 Plan, which were redeemable in either cash or equity shares at the Group's discretion, as equity-settled.

As part of the ARYA Merger, all outstanding awards under the 2010 Plan and 2016 Plan were replaced by a combination of cash payments and share-based awards under the 2020 Equity Plan in Immatics N.V. Under the 2020 Equity Plan, management and employees have been granted different types of options, all of which are equity-settled transactions. As part of the replacement, active employees and management members received stock options ("Matching Stock Options") to acquire shares in Immatics N.V. The Matching Stock Options have an exercise price of $10.00 and vested in full on July 31, 2021. The awards have a 10-year contract life.

Share-based Awards

The share-based awards, that were received by employees as part of the conversion, consisted of Re-investment Shares, Matching Stock Options and Converted Stock Options as described below.

In accordance with the employee re-investment elections, employees received 733,598 shares in Immatics N.V. ("Re-investment Shares"), which had a fair value of €8.5 million based on the ARYA share price of $15.15, as of the merger on July 1, 2020. The Re-investment Shares issued represented a modification of awards previously granted under the 2010 Plan and the 2016 Plan. For each ordinary Re-investment Share received, active employees and management members also received two stock options ("Matching Stock Options") to acquire shares in Immatics N.V. The Matching Stock Options have an exercise price of $10.00 and vested in full on July 31, 2021. The award recipient must remain employed by Immatics or one of its affiliates through the vesting date, to receive the option. The awards have a 10-year contract life.

Matching Stock Options outstanding as of March 31, 2024:

	2024	
	Weighted average exercise price in USD	Number
Matching Stock Options outstanding on January 1,	10.00	1,342,648
Matching Stock Options forfeited	—	—
Matching Stock Options exercised	10.00	15,410
Matching Stock Options expired	—	—
Matching Stock Options outstanding on March 31,	10.00	1,327,238
Matching Stock Options exercisable on March 31,	10.00	1,327,238
Weighted average remaining contract life (years)	6.25	

For any outstanding 2016 Plan and 2010 Plan awards scheduled to vest on or after January 1, 2021, employees received replacement stock options ("Converted Options") to acquire shares in Immatics N.V. The Converted Options have comparable terms as the previous awards, with revised exercise prices reflecting the reorganized capital structure of Immatics. The options granted under the 2020 Equity Plan that gives employees the right to acquire shares in Immatics N.V. are accounted for as a modification under IFRS 2, with the incremental fair value expensed over the remaining vesting period.

The incremental fair value is the difference between the fair value of the options to purchase ordinary shares under the 2020 Equity Plan to acquire shares in Immatics N.V. and the fair value of the exchanged unvested SAR (both measured at the date on which the replacement award is issued).

Converted Options outstanding as of March 31, 2024:

	2024	
	Weighted average exercise price in USD	Number
Converted Options outstanding on January 1,	2.81	503,310
Converted Options forfeited	—	—
Converted Options exercised	1.46	8,615
Converted Options expired	—	—
Converted Options outstanding on March 31,	2.83	494,695
Converted Options exercisable on March 31,	2.83	494,695
Weighted average remaining contract life (years)	3.76	

Additional grants under the 2020 and 2022 Equity Plan

Service Options

Under the 2020 Equity Plan and the 2022 Equity Plan, Immatics also issues employee stock options with a service requirement ("Service Options") to acquire shares of Immatics N.V. The service-based options for employees including management will vest on a four-year time-based vesting schedule. Under the 2022 Equity Plan, annual service options for members of the Board of Directors will vest entirely after one year. Service Options are granted on a recurring basis. The Company granted Service Options, which were accounted for using the respective grant date fair value.

Immatics applied a Black-Scholes pricing model to estimate the fair value of the Service Options, with a weighted average fair value of $9.41 for Service Option granted during the three months ended March 31, 2024 and used the following weighted average assumptions:

	Three months ended March 31, 2024
Exercise price in USD	$ 12.24
Underlying share price in USD	$ 12.24
Volatility	90.63%
Time period (years)	6.11
Risk free rate	4.08%
Dividend yield	0.00%

Service Options outstanding as of March 31, 2024:

	2024	
	Weighted average exercise price in USD	Number
Service Options outstanding on January 1,	9.87	7,757,974
Service Options granted in 2024	12.24	995,900
Service Options forfeited	8.98	24,447
Service Options exercised	10.02	56,124
Service Options expired	12.30	2,806
Service Options outstanding on March 31,	10.15	8,670,497
Service Options exercisable on March 31,	10.07	3,332,299
Weighted average remaining contract life (years)	8.37	

Performance-Based Options ("PSUs")

In addition, after the closing of the ARYA Merger, certain executive officers and key personnel of the Group received under the 2020 Equity Plan performance-based options ("PSUs"), vesting based on both the achievement of market capitalization milestones and satisfaction of a four-year time-based vesting schedule. The PSUs are split into three equal tranches. The performance criteria for each of the three respective tranches requires Immatics to achieve a market capitalization of at least $1.5 billion, $2 billion and $3 billion, respectively.

The Company granted PSUs on February 7, 2024, which were accounted for by considering a weighted average fair value of $6.37. A Monte-Carlo simulation model has been used to measure the fair value at grant date of the PSUs. This model incorporates the impact of the performance criteria regarding market capitalization in the calculation of the award's fair value at grant date. In addition to the probability of achieving the market capitalization performance criteria, the inputs used in the measurements of the fair value at grant date of the PSUs were as follows:

	As of February 7, 2024
Exercise price in USD	$ 11.15
Underlying share price in USD	$ 11.15
Volatility	77.62%
Time period (years)	2.07
Risk-free rate	4.12%
Dividend yield	0.00%

PSUs outstanding as of March 31, 2024:

	2024	
	Weighted average exercise price in USD	Number
PSUs outstanding on January 1,	10.08	3,642,000
PSUs granted in 2024	11.15	50,000
PSUs forfeited	—	—
PSUs outstanding on March 31,	10.09	3,692,000
PSUs exercisable on March 31,	—	—
Weighted average remaining contract life (years)	6.35	

The Group recognized total employee-related share-based compensation expenses from all plans, during the three months ended March 31, 2024 and 2023 as set out below:

	Three months ended March 31,	
	2024	2023
	(Euros in thousands)	
Research and development expenses	(2,268)	(3,534)
General and administrative expenses	(2,029)	(2,569)
Total	**(4,297)**	**(6,103)**

9. Other current and non-current assets

Other current assets consist of the following:

	As of	
	March 31, 2024	December 31, 2023
	(Euros in thousands)	
Prepaid expenses	10,589	10,619
Value added tax receivables	1,641	1,644
Other assets	10,436	7,119
Total	**22,666**	**19,382**

Prepaid expenses include expenses for licenses and software of €6.9 million as of March 31, 2024 and €7.0 million as of December 31, 2023 and prepaid insurance expenses of €0.7 million as of March 31, 2024 and €1.1 million as of December 31, 2023. The Group accrued €0.1 million as of March 31, 2024 and €0.2 million as of December 31, 2023 of incremental cost for the successful arrangement of the BMS collaboration signed in 2019.

Additionally, prepaid expenses include expenses for maintenance of €1.0 million as of March 31, 2024 and €0.9 million as of December 31, 2023. The remaining amount is mainly related to prepaid expenses for contract research organizations and travel expenses.

Other assets include receivables from capital gains tax, prepaid deposit expenses and accrued interest income.

Other non-current assets consist of the following:

	As of	
	March 31, 2024	December 31, 2023
	(Euros in thousands)	
Prepaid expenses	765	1,414
Other assets	608	603
Total	**1,373**	**2,017**

Prepaid expenses include the non-current portion of prepayments for licensing agreements of €0.2 million as of March 31, 2024 and €0.5 million as of December 31, 2023, prepaid maintenance expenses of €0.4 million as of March 31, 2024 and €0.5 million as of December 31, 2023 and accrued incremental cost of the BMS collaboration agreement of €0.2 million as of March 31, 2024 and €0.4 million as of December 31, 2023. Other assets include the non-current portion for prepaid deposit expenses.

10. Property, plant and equipment, intangible assets and Right-of-use assets

During the three months ended March 31, 2024 and March 31, 2023, the Group acquired property, plant and equipment and intangible assets in the amount of €7.5 million and €4.1 million, respectively.

The Group's additions include leasehold improvements, lab equipment, office equipment and computer equipment for the research and commercial GMP manufacturing facility construction in Houston, Texas of €4.9 million for the three months ended March 31, 2024.

During the three months ended March 31, 2024, there was no material addition in right-of-use assets and corresponding lease liability.

11. Provisions

Provisions consist of the following:

	As of	
	March 31, 2024	December 31, 2023
	(Euros in thousands)	
Provision for bonuses	1,740	—
Total	**1,740**	**—**

These amounts include provisions for the Group's annual employee bonuses.

12. Accounts payables

Accounts payables consist of the following:

	As of	
	March 31, 2024	December 31, 2023
	(Euros in thousands)	
Accounts payables	6,081	7,666
Accrued liabilities	14,456	17,540
Total	**20,537**	**25,206**

13. Other current liabilities

Other current liabilities consist of the following:

	As of	
	March 31, 2024	December 31, 2023
	(Euros in thousands)	
Income tax liability	5,294	4,298
Payroll tax	2,097	3,560
Accrual for vacation and overtime	1,504	1,277
Other liabilities	695	213
Total	**9,590**	**9,348**

Other current liabilities are non-interest-bearing and are due within one year. The carrying amounts of other current liabilities represent fair values due to their short-term nature.

14. Shareholders' equity

As of March 31, 2024 and December 31, 2023, the total number of ordinary shares of Immatics N.V. outstanding is 103,053,445 and 84,657,789 with a par value of €0.01, respectively.

On January 22, 2024, the Group closed an offering of 18,313,750 ordinary shares with a public offering price of $11.00 per ordinary share. The Group received gross proceeds of €185.0 million less transaction costs of €11.5 million, resulting in an increase in share capital of €183 thousand and share premium of €173.3 million.

Additionally, the number of ordinary shares increased during the three months ended March 31, 2024, due to exercised share options from the Group's equity incentive plan.

Other reserves are related to accumulated foreign currency translation amounts associated with the Group's U.S. operations.

15. Related party disclosures

During the three months ended March 31, 2024, the Group did not enter into any new related-party transactions with its key management personnel or with related entities and did not grant new service options to its Board of Directors.

16. Financial Instruments

Set out below are the carrying amounts and fair values of the Group's financial instruments that are carried in the unaudited interim condensed consolidated financial statements.

	Carrying amount per measurement category					
	Financial assets		Financial liabilities			
(Euros in thousands)	At fair value through profit and loss	At amortized cost	At fair value through profit and loss	At amortized cost	IFRS 16	March 31, 2024
Current/non-current assets						
Cash and cash equivalents	—	122,093	—	—	—	**122,093**
Short-term deposits*	—	441,857	—	—	—	**441,857**
Accounts receivables	—	1,781	—	—	—	**1,781**
Other current/non-current assets*	—	7,650	—	—	—	**7,650**
Current/non-current liabilities						
Accounts payable	—	—	—	20,538	—	**20,538**
Other current liabilities	—	—	—	50	—	**50**
Liabilities for warrants	—	—	17,950	—	—	**17,950**
Lease liabilities	—	—	—	—	14,639	**14,639**
Total	**—**	**573,381**	**17,950**	**20,588**	**14,639**	**—**

	Carrying amount per measurement category					
	Financial assets		Financial liabilities			
(Euros in thousands)	At fair value through profit and loss	At amortized cost	At fair value through profit and loss	At amortized cost	IFRS 16	December 31, 2023
Current/non-current assets						
Cash and cash equivalents	—	218,472	—	—	—	**218,472**
Short-term deposits*	—	207,423	—	—	—	**207,423**
Accounts receivables	—	4,093	—	—	—	**4,093**
Other current/non-current assets*	—	4,552	—	—	—	**4,552**
Current/non-current liabilities						
Accounts payable	—	—	—	24,280	—	**24,280**
Other current liabilities	—	—	—	50	—	**50**
Liabilities for warrants	—	—	18,993	—	—	**18,993**
Lease liabilities	—	—	—	—	15,402	**15,402**
Total	**—**	**434,540**	**18,993**	**24,330**	**15,402**	**—**

* "Short-term deposits" are classified within the balance sheet item "Other financial assets". Other current/non-current assets comprise mainly of accrued interest and deposits.

The book value of financial assets and liabilities other than lease liabilities and liabilities for warrants represent a reasonable approximation of the fair value.

Liabilities for warrants are comprised of the Immatics Warrants issued to investors with a cashless exercise mechanism as a current liability which the Company accounted for according to provisions of IAS 32. The Company measures the warrants at fair value by using the closing price of warrants at Nasdaq. The warrants are measured in each reporting period. Changes in the fair value are recognized in the Company's Consolidated Statement of Loss as financial income or expenses, as appropriate. The warrants are classified as Level 1 of the fair value hierarchy. The maturity of the liabilities for warrants is dependent on the development of the share price as well as the decisions by the Immatics Warrants holders.

17. Earnings and Loss per Share

The Group reported basic and diluted loss per share during the three months ended March 31, 2024 and 2023. Basic and diluted loss per share and basic earnings per share are calculated by dividing the net profit or loss by the weighted-average number of ordinary shares outstanding for the reporting period. Diluted earnings per share, are calculated by adjusting the weighted-average number of ordinary shares outstanding for any dilutive effects resulting from equity awards granted to the Board and employees of the Group as well as from publicly traded Immatics Warrants. The Group's equity awards and Immatics Warrants for which the exercise price is exceeding the Group's weighted average share price, are excluded in the calculation of diluted weighted average number of ordinary shares.

The Group was loss-making during the three months ended March 31, 2024 and during the three months ended March 31, 2023, therefore all instruments under the 2020 and 2022 Plan are anti-dilutive instruments and are excluded in the calculation of diluted weighted average number of ordinary shares outstanding. The 7,187,500 Immatics Warrants issued in 2020 and outstanding as of March 31, 2024 are dilutive for the three months ended March 31, 2024 as the Group's weighted average share price is exceeding the exercise price and the conversion would have increased the loss per share.

	Three months ended March 31,	
	2024	2023
	(Euros in thousands, except share and per share data)	
Net loss	**(3,054)**	**(19,747)**
Basic	(0.03)	(0.26)
Diluted	(0.04)	(0.26)
Weighted average shares outstanding:		
Basic	98,740,222	76,671,265
Diluted	105,927,722	76,671,265

18. Commitments and contingencies

The statements regarding contingent liabilities and other financial liabilities described in the consolidated financial statements of the Group for the fiscal year 2023 are essentially unchanged.

19. Events occurring after the interim reporting period

The Company evaluated further subsequent events for recognition or disclosure through May 14, 2024 and did not identify additional material subsequent events.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis is based on the financial information of Immatics N.V, together with its German subsidiary Immatics Biotechnologies GmbH and its U.S. subsidiary, Immatics US, Inc. ("Immatics", the "Company", the "Group", "we", "our"). You should read the following discussion and analysis of our financial condition and results of operations together with our unaudited interim condensed consolidated financial statements for the three month-period ended March 31, 2024 and 2023 included in this interim report. You should also read our operating and financial review and prospects and our Consolidated Financial Statements for fiscal year 2023, and the notes thereto, in our Annual Report on Form 20-F for the year ended December 31, 2023, filed with the SEC on March 21, 2024 (the "Annual Report"). The following discussion is based on the financial information of Immatics prepared in accordance with International Financial Reporting Standards ("IFRS"), which may differ in material respects from generally accepted accounting principles in other jurisdictions, including U.S. generally accepted accounting principles.

Overview

We are a clinical-stage biotechnology company dedicated to the development of T cell receptor ("TCR")-based immunotherapies for the treatment of cancer. Our purpose is to deliver a meaningful impact on the lives of cancer patients by developing novel TCR-based immunotherapies that are designed to achieve effect beyond an incremental clinical benefit. Our focus is the development of product candidates for the treatment of patients with solid tumors, who are inadequately served by existing treatment modalities. We strive to become an industry leading, fully integrated global biopharmaceutical company engaged in developing, manufacturing and commercializing TCR immunotherapies for the benefit of cancer patients, our employees, our shareholders and our partners.

By utilizing TCR-based therapeutics, we are able to direct T cells to intracellular cancer targets that are not accessible through classical antibody-based or CAR-T therapies. We believe that by identifying what we call *true* cancer targets and the *right* TCRs, we are well positioned to transform current solid tumor treatment paradigms by delivering cellular and bispecific product candidates that have the potential to substantially improve the lives of cancer patients.

We are developing our targeted immunotherapy product candidates through two distinct treatment modalities: TCR-engineered autologous ("ACTengine") or allogeneic ("ACTallo") Adoptive Cell Therapies ("ACT") and antibody-like Bispecifics, also called T cell Engaging Receptors ("TCER"). Each modality is designed with distinct attributes and mechanisms of action to produce the desired therapeutic effect for multiple cancer patient populations with different unmet medical needs. Our current pipeline comprises several proprietary TCR-based product candidates in clinical and preclinical development. In addition to our proprietary pipeline, we are collaborating with industry-leading partners, including Bristol Myers Squibb ("BMS"), Moderna and Editas Medicine, to develop multiple additional therapeutic programs covering ACT and Bispecifics. In September 2023, we entered into a collaboration with Moderna, which became effective on October 12, 2023. On March 14, 2024, Genmab provided us with a termination notice relating to our collaboration, originally announced in July 2018.

Since our inception, we have focused on developing our technologies and executing our preclinical and clinical research programs with the aim to deliver the power of T cells to cancer patients. We do not have any products approved for sale. We have funded our operations primarily through equity financing and through payments from our collaboration partners.

We have assembled a team of 524 and 482 FTEs as of March 31, 2024 and December 31, 2023, respectively.

Through March 31, 2024 we have raised €1.32 billion through licensing payments from our collaborators and through private and public placements of securities. This includes the net proceeds of €173 million received in January 2024 from our public offering. We are holding Cash and cash equivalents and Other financial assets of €564.0 million as of March 31, 2024. We believe that we have sufficient capital resources to fund our operations through at least the next 12 months.

Since our inception, we have incurred net losses, which have been significant in recent periods. The net profit for the year ended December 31, 2022 was due to a one-time upfront payment. We expect to continue to incur significant expenses and increasing net losses for the foreseeable future as we continue our research and development efforts and seek to obtain regulatory approval for and commercialize our product candidates. Our future profitability will be dependent upon the successful development, approval and commercialization of our product candidates and achieving a level of revenues adequate to support our cost structure. We may never achieve profitability and, unless and until we do, we will continue to need to raise additional capital. Our net losses may fluctuate significantly from period to period and year to year.

Global Developments

Currently, multiple global uncertainties are existing.

The conflicts between Russia and Ukraine and the Palestinian-Israeli conflict have resulted, and may further result, in significant disruption, instability and volatility in global markets, as well as higher energy and other commodity prices. Since the Company is not currently conducting any business or receiving any material services from vendors located in Russia, Ukraine or Israel, it does not expect that the ongoing conflicts will have a direct impact on its operations in the near term. However, the Company may be indirectly affected by price increases or certain policy changes, such as new tax legislation, economic sanctions and comparable measures. While the conflicts are currently not expected to have a direct impact on our Company, this may change especially in case of further expansion of the scale of the conflicts. In addition, other geopolitical instabilities might impact the Group in the future.

Our Strategy

Our mission is to deliver the power of T cells to cancer patients. We seek to execute the following strategy to develop TCR-based immunotherapies for the treatment of cancer, maximizing the value of our technology platforms and the broad portfolio of product candidates:

- **Advance IMA203 to FDA approval and commercialization.** We plan to commence a registration-enabling randomized Phase 2/3 trial for ACTengine IMA203 in second-line or later (2L+) melanoma in 2024. For IMA203CD8 (GEN2), in addition to treating melanoma patients, we have also started to expand our clinical footprint outside of melanoma to address a broader patient population, including those with ovarian and uterine cancer, NSCLC and triple-negative breast cancer while continuing dose escalation with the goal to define the optimal dose for further development.
- **Further enhance our cell therapy manufacturing capabilities.** Our late-stage clinical cell therapy development is supported by our manufacturing process, timeline, capabilities and facility. IMA203 and IMA203CD8 (GEN2) cell therapy products are manufactured within 7 days followed by a 7-day QC release testing at a success rate of >95% to reach the target dose. We have also recently completed construction of a ~100,000 square foot R&D and GMP manufacturing facility with a modular design for efficient and cost-effective scalability to serve early-stage and registration-enabling clinical trials, as well as potential initial commercial supply. The new site will start GMP manufacturing of cell therapy products in early 2025. Meanwhile, the existing GMP facility, which is run in collaboration with UT Health, will be remain active until YE 2025 and will also initially serve the Phase 2/3 registrational trial.
- **Deliver clinical PoC for our next-generation, half-life extended TCR Bispecifics (TCERs) and further clinical development.** We seek to deliver clinical PoC for our novel TCER platform as fast as possible and plan to provide first clinical data for our two TCER lead candidates (IMA401 targeting MAGEA4/8 and IMA402 targeting PRAME) in 2H 2024. Objectives are (1) to demonstrate the tolerability of our novel next-generation, half-life extended TCR Bispecifics format, (2) to optimize dosing schedule to a less frequent regimen already during dose escalation based on pharmacokinetic data and (3) to demonstrate initial clinical anti-tumor activity (i.e. confirmed objective responses according to RECIST 1.1).
- **Advance our preclinical pipeline of next-generation, half-life extended TCR Bispecifics.** We continue the development of several innovative preclinical TCER product candidates against so far undisclosed targets for our proprietary and/or partnered pipeline. Our next-generation, half-life extended TCER format used in all our candidates is designed to safely apply high drug doses for activity in a broad range of tumors, even with low target density, and to achieve a patient-convenient dosing schedule.
- **Advance our preclinical pipeline of innovative ACTengine candidates.** Our pipeline is strengthened by innovative cell therapy programs in development, such as ACTengine IMA204, directed against the novel tumor stroma target COL6A3. We believe IMA204 provides a promising and innovative therapeutic opportunity for a broad patient population as a monotherapy or in combination with TCR-T cells directed against tumor targets.
- **Further enhance our cell therapy platform including development of allogeneic off-the-shelf cell therapies.** We continue to actively investigate next-generation enhancement and combination strategies to render ACTengine T cells even more potent to combat solid tumors, enhance tolerability and further boost the usability of our product candidates. Furthermore, we aim to expedite the supply of cell therapy products to patients and lower costs with our off-the-shelf cell therapy approach, ACTallo.

- **Leverage the full potential of strategic collaborations.** We have entered strategic collaborations with key industry partners to maintain our leadership position in the TCR therapeutics field and are also actively seeking to enter further strategic collaborations with industry leading partners to strengthen our proprietary pipeline. We intend to generate value from these strategic collaborations by developing transformative, cutting-edge therapeutics through the combination of synergistic capabilities and technologies, and we benefit from upfront payments, potential milestone payments and royalties for product candidates that our partners successfully advance into and through clinical development and towards commercial launch.
- **Enhance the competitive edge of our technology platforms.** Our target and TCR discovery platforms, XPRESIDENT, XCEPTOR and XCUBE are the foundation for the further strengthening of our product pipeline and our position in the field of TCR-based therapies. Our goal is to maintain and expand our competitive edge with these proprietary and differentiated platform technologies.
- **Strengthen our intellectual property portfolio.** We intend to continuously build and maintain our intellectual property portfolio to successfully defend and strengthen our position in the field of TCR therapies.

Portfolio Update

On May 14, 2024, Immatics N.V. (the "Company" or "Immatics") provided a data update from its ongoing Phase 1 trial with ACTengine® IMA203 for its melanoma patients at the defined recommended Phase 2 dose ("RP2D"). The data cut-off was April 25, 2024.

Safety Data:

- 65 patients were evaluable for safety analysis across all dose levels and all tumor types
- Favorable safety profile at doses as high as ~10x10^9 TCR-T cells
- Mostly mild to moderate CRS
- Infrequent ICANS (6.2% Gr1, 4.6% Gr2, 4.6% Gr3)
- No IMA203-related Grade 5 Adverse Events
- Full IMA203 monotherapy safety profile is generally consistent with safety in melanoma subset

TEAEs by maximum severity for all patients in Phase 1a and Phase 1b (N=65[1,2])

Adverse event (System organ class, Preferred term)	≥ Grade 3 No.	≥ Grade 3 %
Patients with any adverse event	65	100.0
Adverse Events of Special Interest	10	15.4
Cytokine release syndrome	9	13.8
ICANS[3]	3	4.6
Blood and lymphatic system disorders	65	100.0
Neutropenia	57	87.7
Leukopenia	35	53.8
Anaemia	34	52.3
Lymphopenia	33	50.8
Thrombocytopenia	25	38.5
Febrile neutropenia	2	3.1
Cytopenia	1	1.5
Leukocytosis	1	1.5
Infections and infestations	10	15.4
Urinary tract infection	2	3.1
Appendicitis	1	1.5
COVID-19	1	1.5
Cytomegalovirus infection reactivation	1	1.5
Enterococcal infection	1	1.5
Human herpesvirus 6 encephalitis	1	1.5
Infection	1	1.5
Orchitis	1	1.5
Sepsis[4,5]	1	1.5
Septic shock[4]	1	1.5
Investigations	10	15.4
Alanine aminotransferase increased	6	9.2
Aspartate aminotransferase increased	5	7.7
Blood creatinine increased	2	3.1
Blood alkaline phosphatase increased	1	1.5
Blood bilirubin increased	1	1.5
Blood fibrinogen decreased	1	1.5
Lymphocyte count increased	1	1.5
Respiratory, thoracic and mediastinal disorders	10	15.4
Hypoxia	5	7.7
Pleural effusion	2	3.1
Bronchial obstruction	1	1.5
Dyspnoea	1	1.5
Epistaxis	1	1.5
Laryngeal inflammation	1	1.5
Respiratory failure	1	1.5

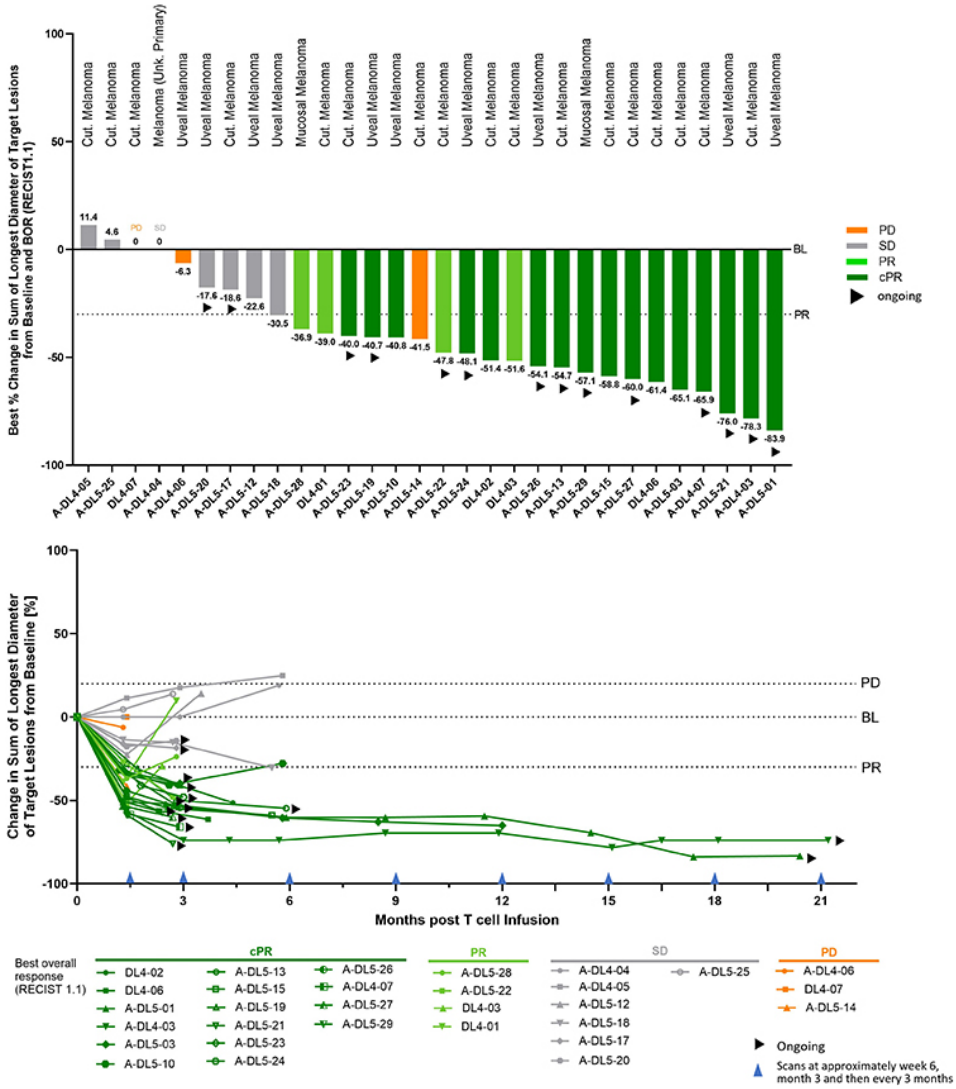
Adverse event (System organ class, Preferred term)	≥ Grade 3 No.	≥ Grade 3 %
table continued…		
Metabolism and nutrition disorders	7	10.8
Hypokalaemia	3	4.6
Hyponatraemia	3	4.6
Hypophosphataemia	2	3.1
Dehydration	1	1.5
Failure to thrive	1	1.5
Vascular disorders	6	9.2
Hypertension	5	7.7
Hypotension	1	1.5
Gastrointestinal disorders	5	7.7
Abdominal pain	3	4.6
Diarrhoea	1	1.5
Ileus	1	1.5
Vomiting	1	1.5
General disorders and administration site conditions	4	6.2
Fatigue	1	1.5
General physical health deterioration[2]	1	1.5
Pyrexia	1	1.5
Swelling face	1	1.5
Renal and urinary disorders	4	6.2
Acute kidney injury[6]	2	3.1
Nephritis	1	1.5
Proteinuria	1	1.5
Skin and subcutaneous tissue disorders	4	6.2
Rash maculo-papular	3	4.6
Eczema	1	1.5
Cardiac disorders	2	3.1
Atrial fibrillation[2]	2	3.1
Eye disorders	2	3.1
Periorbital oedema	1	1.5
Ulcerative keratitis	1	1.5
Injury, poisoning and procedural complications	2	3.1
Humerus fracture	1	1.5
Infusion related reaction	1	1.5
Musculoskeletal and connective tissue disorders	2	3.1
Back pain	1	1.5
Muscle spasms	1	1.5

Adverse event (System organ class, Preferred term)	≥ Grade 3 No.	≥ Grade 3 %
table continued…		
Nervous system disorders	2	3.1
Headache	1	1.5
Posterior reversible encephalopathy syndrome	1	1.5
Endocrine disorders	1	1.5
Inappropriate antidiuretic hormone secretion	1	1.5
Hepatobiliary disorders	1	1.5
Cholangitis	1	1.5
Immune system disorders	1	1.5
Haemophagocytic lymphohistiocytosis	1	1.5
Reproductive system and breast disorders	1	1.5
Vaginal haemorrhage	1	1.5

All treatment-emergent adverse events (TEAEs) with ≥ Grade 3 regardless of relatedness to study treatment. Adverse events were coded using the Medical Dictionary for Regulatory Activities. Grades were determined according to National Cancer Institute Common Terminology Criteria of Adverse Events, version 5.0. Grades for Cytokine release syndrome and ICANS were determined according to CARTOX criteria (Neelapu et al., 2018). Patients are counted only once per adverse event and severity classification. Based on interim data extracted from open clinical database (25-Apr-2024); [1] One additional patient who received IMA203 TCR-T cells shortly before data cut-off is not included; no grade ≥3 serious adverse events were reported for this patient in the safety database at data cut-off; [2] Two patients with disease progression after first IMA203 infusion received exploratory second IMA203 infusion. They had these ≥ Grade 3 TEAEs only after second infusion, which are included in the table: First patient: Abdominal pain, Cytokine release syndrome, Diarrhoea, Hypokalaemia, Proteinuria; Second patient: Humerus fracture, Muscle spasms, Neutropenia, Thrombocytopenia; [3] ICANS: Immune effector cell-associated neurotoxicity syndrome; [4] Fatal Adverse events were not considered related to any study drug; [5] Patient died from sepsis of unknown origin and did not receive IMA203 TCR-T cells; [6] One additional case of acute kidney injury without severity grading entered in eCRF at data cut-off; [7] DLT: Dose limiting toxicity in phase 1a at DL2 reported on March 17, 2021.

Clinical Activity—As of the data cut-off on April 25, 2024, 30 PRAME-positive and HLA-A*02:01-positive patients with cutaneous, uveal, mucosal, or melanoma of unknown primary infused with IMA203 at the RP2D (1-10x10^9 total TCR-T cells) across Phase 1a or Phase 1b were evaluable for efficacy analysis

- Confirmed objective response rate (cORR) of 55% (16/29)
- Disease control rate of 90% (27/30)
- Tumor shrinkage in 87% (26/30) of patients
- Median duration of response (mDOR) was 13.5 months (min 1.2+, max 21.5+ months) including 11 of 16 confirmed objective responses ongoing at data cut-off and longest duration of response ongoing at >21 months after infusion
- Confirmed response rates are similar across all melanoma subtypes: (56% (9/16) in cutaneous melanoma; 54% (7/13) in other melanoma subtypes)



cPR: Confirmed Partial Response; PR: Partial Response; SD: Stable Disease; PD: Progressive Disease; BL: Baseline

Components of Operating Results

Revenue from Collaboration Agreements

To date, we have not generated any revenue from the sale of pharmaceutical products. Our revenue has been solely derived from our collaboration agreements, such as with BMS, Genmab and Moderna. Our revenue from collaboration agreements consists of upfront payments as well as reimbursement of research and development expenses.

Upfront payments allocated to the obligation to perform research and development services are initially recorded on our statement of financial position as deferred revenue and are subsequently recognized as revenue on a cost-to-cost measurement basis, in accordance with our accounting policy as described further under "Critical Accounting Estimates."

As part of the collaboration arrangements, we grant exclusive licensing rights for the development and commercialization of future product candidates, developed for specified targets defined in the respective collaboration agreement. We carry out our research activities using our proprietary technology and know-how, participate in joint steering committees, and prepare data packages. In two of our four current revenue generating collaboration agreements, these commitments represent one combined performance obligation, because the research activities are mutually dependent and the collaborator is unable to derive significant benefit from our access to these targets without our research activities, which are highly specialized and cannot be performed by other organizations. For the collaboration signed with BMS in December 2021, we identified two separate performance obligations, because the license is a distinct obligation and the clinical trial services will not result in a modification of the license. For the collaboration signed with Moderna in September 2023, the Group identified the following distinct performance obligations: initial early pre-clinical targets from the TCER part ("Early TCER Activities"), one initial advanced pre-clinical target from the TCER part ("Advanced TCER Activities") and four distinct performance obligations which, due to their identical accounting treatment as license accesses, are jointly accounted for as one performance obligation ("Database Activities").

All collaboration agreements resulted in a total of €525.7 million of payments through March 31, 2024. We received €113.0 million ($120.0 million) in connection with the strategic collaboration agreement with Moderna and a €13.7 million ($15.0 million) Opt-in payment from our collaboration partner BMS in 2023. As part of the agreements, we contribute insights from XPRESIDENT and other technologies, as well as commit to participating in joint research activities. In addition, we agree to license certain target rights and the potential product candidates developed under the collaboration.

Under each of our revenue generating collaboration agreements, we are entitled to receive payments for certain development and commercial milestone events, in addition to royalty payments upon successful commercialization of a product. The uncertainty of achieving these milestones significantly impacts our ability to generate revenue.

Our ability to generate revenue from sales of pharmaceutical products and to become profitable depends on the successful commercialization of product candidates by us and/or by our collaboration partners. In the foreseeable future, we do not expect revenue from product sales. To the extent that existing or potential future collaborations generate revenue, our revenue may vary due to many uncertainties in the development of our product candidates and other factors.

Research and Development Expenses

Research and development expenses consist primarily of personnel-related costs (including share-based compensation) for the various research and development departments, intellectual property ("IP") expenses, facility-related costs and amortization as well as direct expenses for clinical and preclinical programs.

Our core business is focused on the following initiatives with the goal of providing novel TCR-based immunotherapies to cancer patients:

- Advance IMA203 to FDA approval and commercialization;
- Further enhance our cell therapy manufacturing capabilities;
- Deliver clinical PoC for our next-generation, half-life extended TCR Bispecifics (TCERs) and further clinical development;
- Advance our preclinical pipeline of next-generation, half-life extended TCR Bispecifics;
- Advance our preclinical pipeline of innovative ACTengine candidates;
- Further enhance our cell therapy platform including development of allogeneic off-the-shelf cell therapies;
- Leverage the full potential of strategic collaborations;

- Enhance the competitive edge of our technology platforms; and
- Strengthen our intellectual property portfolio.

Research expenses are defined as costs incurred for current or planned investigations undertaken with the prospect of gaining new scientific or technical knowledge and understanding. All research and development costs are expensed as incurred due to scientific uncertainty.

We expect our research and development expenses to increase substantially in the future as we advance existing and future proprietary product candidates into and through clinical studies and pursue regulatory approval. The process of conducting the necessary clinical studies to obtain regulatory approval is costly and time-consuming. We expect to increase our headcount to support our continued research activities and to advance the development of our product candidates. Clinical studies generally become larger and more costly to conduct as they advance into later stages and, in the future, we will be required to make estimates for expense accruals related to clinical study expenses. At this time, we cannot reasonably estimate or know the nature, timing and estimated costs of the efforts that will be necessary to complete the development of any product candidates that we develop from our programs. Our research and development programs are at an early stage. We must demonstrate our products' safety and efficacy through extensive clinical testing. We may experience numerous unforeseen events during, or as a result of, the testing process that could delay or prevent commercialization of our products, including but not limited to the following:

- after reviewing trial results, we or our collaborators may abandon projects previously believed to be promising;
- we, our collaborators, or regulators may suspend or terminate clinical trials if the participating subjects or patients are being exposed to unacceptable health risks;
- our potential products may not achieve the desired effects or may include undesirable side effects or other characteristics that preclude regulatory approval or limit their commercial use if approved;
- contract manufacturing may not meet the necessary standards for the production of the product candidates or may not be able to supply the product candidates in a sufficient quantity;
- regulatory authorities may find that our clinical trial design or conduct does not meet the applicable approval requirements; and
- safety and efficacy results in various human clinical trials reported in scientific and medical literature may not be indicative of results we obtain in our clinical trials.

Clinical testing is very expensive, can take many years, and the outcome is uncertain. It could take several years before we learn the results from any clinical trial using ACT or TCR Bispecifics. The data collected from our clinical trials may not be sufficient to support approval by the FDA, the EMA or comparable regulatory authorities of our ACT or TCR Bispecific product candidates for the treatment of solid tumors. The clinical trials for our products under development may not be completed on schedule and the FDA, EMA or regulatory authorities in other countries may not ultimately approve any of our product candidates for commercial sale. If we fail to adequately demonstrate the safety and effectiveness of any product candidate under development, we may not receive regulatory approval for those product candidates, which would prevent us from generating revenues or achieving profitability.

General and Administrative Expenses

General and administrative expenses consist primarily of personnel-related costs (including share-based compensation) for finance, legal, human resources, business development and other administrative and operational functions, professional fees, accounting and legal services, information technology and facility-related costs. These costs relate to the operation of the business, unrelated to the research and development function or any individual program.

Due to our planned increase in research and development activities as explained above, we also expect that our general and administrative expenses might increase. We might incur increased accounting, audit, legal, regulatory, compliance, director and officer insurance costs. Additionally, if and when a regulatory approval of a product candidate appears likely, we anticipate an increase in payroll and expenses as a result of our preparation for commercial operations.

Financial Result

Financial result consists of income and expenses from changes in fair value of warrant liability as well as both other financial income and other financial expenses. Our warrants are classified as liabilities for warrants. The change in fair value of liabilities for warrants consists of the change in fair value of these warrants. Other financial income results primarily from interest income and foreign exchange gains. Other financial expenses consist of interest expenses related to lease liabilities, foreign exchange losses and expected credit losses.

Results of Operations

Comparison of the Three Months Ended March 31, 2024 and March 31, 2023

The following table summarizes our consolidated statements of operations for each period presented:

	Three months ended March 31,	
	2024	2023
	(Euros in thousands, except per share data)	
Revenue from collaboration agreements	30,269	9,796
Research and development expenses	(32,108)	(27,581)
General and administrative expenses	(11,642)	(9,586)
Other income	12	941
Operating result	**(13,469)**	**(26,430)**
Change in fair value of liabilities for warrants	1,043	7,397
Other financial income	11,381	2,795
Other financial expenses	(677)	(3,509)
Financial result	**11,747**	**6,683**
Loss before taxes	**(1,722)**	**(19,747)**
Taxes on income	(1,332)	—
Net loss	**(3,054)**	**(19,747)**
Net loss per share:		
Basic	(0.03)	(0.26)
Diluted	(0.04)	(0.26)

Revenue from Collaboration Agreements

The following table summarizes our collaboration revenue for the periods indicated:

	Three months ended March 31,	
	2024	2023
	(Euros in thousands)	
Genmab, Denmark	14,951	(700)
Moderna, United States	9,583	—
BMS, United States	5,735	10,496
Total	**30,269**	**9,796**

Our revenue from collaboration agreements increased from €9.8 million for the three months ended March 31, 2023 to €30.3 million for the three months ended March 31, 2024. The increase in revenue of €20.5 million is mainly due to the recognition of the remaining deferred revenue for the collaboration with Genmab, which was terminated in March 2024. In addition, the new collaboration with Moderna, which we entered into in October 2023, resulted in revenue of €5.7 million for the three months ended March 31, 2024.

The revenue for the three months ended March 31, 2023 from the collaboration agreement with Genmab is negative, which was a result of changes to the inputs in the cost-to-cost model resulting from an increase in the expected cost of the collaboration resulting in a reduction in calculated percentage of completion.

We did not achieve any milestones or receive any royalty payments in connection with our collaboration agreements during the presented periods.

Research and Development Expenses

The following table summarizes our research and development expenses for the periods indicated:

	Three months ended March 31,	
	2024	2023
	(Euros in thousands)	
Direct external research and development expenses by program:		
ACT Programs	(4,758)	(3,599)
TCR Bispecifics Programs	(1,857)	(2,316)
Other programs	(1,965)	(1,591)
Sub-total direct external expenses	**(8,580)**	**(7,506)**
Indirect research and development expenses:		
Personnel related (excluding share-based compensation)	(13,399)	(9,909)
Share-based compensation expenses	(2,268)	(3,534)
IP expenses	(1,804)	(2,350)
Facility and depreciation	(2,528)	(1,776)
Other indirect expenses	(3,529)	(2,506)
Sub-total indirect expenses	**(23,528)**	**(20,075)**
Total	**(32,108)**	**(27,581)**

Direct external research and development expenses for our ACT programs increased from €3.6 million for the three months ended March 31, 2023 to €4.8 million for the three months ended March 31, 2024. This increase mainly resulted from increased activities in our clinical trials. Direct external research and development expenses for our TCR Bispecifics programs decreased from €2.3 million for the three months ended March 31, 2023 to €1.9 million for the three months ended March 31, 2024. This decrease mainly resulted from less activities in our preclinical studies for IMA402, which was transitioned into clinical development during the year ended December 31, 2023.

Direct external research and development expenses for our other programs such as technology platforms and collaboration agreements increased from €1.6 million for the three months ended March 31, 2023 to €2.0 million for the three months ended March 31, 2024. This increase mainly resulted from higher activities for IMA401, which is being developed in a collaboration with BMS, as well as from increased activities from the Moderna collaboration.

We do not allocate indirect research and development expenses by program, as our research and development personnel work across programs. Our intellectual property expenses are incurred for the protection of cancer antigen targets, T cell receptors, antibodies, bispecific molecules, and antigen discovery platforms which are beneficial to the whole research and development group rather than for specific programs. Our programs use common research and development facilities and laboratory equipment, and we also incur other costs such as general laboratory material or maintenance expenses that are incurred for commonly used activities within the whole research and development group.

Personnel-related expenses increased from €9.9 million for the three months ended March 31, 2023 to €13.4 million for the three months ended March 31, 2024. This increase resulted from our headcount growth due to our increased research and development activities including clinical trials. Share-based compensation expenses decreased from €3.5 million for the three months ended March 31, 2023 to €2.3 million for the three months ended March 31, 2024. Shared-based compensation expenses decrease over time mainly due to the fact that certain awards granted as part of the ARYA Merger have fully vested. IP expenses decreased from €2.4 million for the three months ended March 31, 2023 to €1.8 million for the three months ended March 31, 2024. Facility and depreciation expenses increased from €1.8 million for the three months ended March 31, 2023 to €2.5 million for the three months ended March 31, 2024. This increase resulted from the acquisition of laboratory equipment and leasehold improvements. Other indirect expenses increased from €2.5 million for the three months ended March 31, 2023 to €3.5 million for the three months ended March 31, 2024. This increase resulted from our expanded research and development activities.

General and Administrative Expenses

The following table summarizes our general and administrative expenses for the periods indicated:

	Three months ended March 31,	
	2024	2023
	(Euros in thousands)	
Share-based compensation expenses	(2,029)	(2,569)
Personnel related (excluding share-based compensation)	(3,794)	(3,550)
Professional and consulting fees	(2,078)	(960)
Other external general and administrative expenses	(3,741)	(2,507)
Total	**(11,642)**	**(9,586)**

General and administrative expenses increased from €9.6 million for the three months ended March 31, 2023 to €11.6 million for the three months ended March 31, 2024.

Share-based compensation expenses decreased from €2.6 million for the three months ended March 31, 2023 to €2.0 million for the three months ended March 31, 2024. Shared-based compensation expenses decrease over time mainly due to the fact that certain awards granted as part of the ARYA Merger have fully vested.

Personnel related general and administrative expenses, excluding share-based compensation, increased from €3.6 million for the three months ended March 31, 2023 to €3.8 million for the three months ended March 31, 2024. The increase mainly resulted from an increased headcount in our finance, IT, human resources and communications functions.

Professional and consulting fees increased from €1.0 million for the three months ended March 31, 2023 to €2.1 million for the three months ended March 31, 2024. The increase in professional and consulting fees resulted mainly from higher audit, legal and consulting expenses.

Other external expenses increased from €2.5 million for the three months ended March 31, 2023 to €3.7 million for the three months ended March 31, 2024. The increase in other expenses mainly resulted from increased insurance payments, depreciation and facility expenses.

Change in fair value of warrant liabilities

Subsequent to the Business Combination, there were 7,187,500 warrants outstanding, which were classified as financial liabilities through profit and loss. The warrants entitle the holder to purchase one ordinary share at an exercise price of $11.50 per share. The warrants will expire five years after the completion of the Business Combination or earlier upon redemption or liquidation in accordance with their terms.

The fair value of the warrants decreased from €2.64 ($2.92) per warrant as of December 31, 2023 to €2.50 ($2.70) per warrant as of March 31, 2024. The result is a decrease in fair value of liabilities for warrants of €1.0 million and a corresponding income for the three months ended March 31, 2024.

Other Financial Income and Other Financial Expenses

Other financial income increased from €2.8 million for the three months ended March 31, 2023 to €11.4 million for the three months ended March 31, 2024. The increase mainly resulted from interest income and unrealized foreign exchange gains.

Other financial expenses decreased from €3.5 million for the three months ended March 31, 2023 to €0.7 million for the three months ended March 31, 2024. The decrease mainly resulted from lower foreign exchange losses.

Taxes on income

Taxes on income increased from €0.0 million for the three months ended March 31, 2023 to €1.3 million for the three months ended March 31, 2024. The increase mainly resulted from a taxable profit of Immatics GmbH due to revenue recognized in conjunction with the termination of the Genmab collaboration.

Liquidity and Capital Resources

Cash and cash equivalents decreased from €218.5 million as of December 31, 2023 to €122.1 million as of March 31, 2024.

We believe our existing Cash, cash equivalents and Other financial assets will be sufficient to fund our operating expenses and capital expenditure requirements through at least the next 12 months. We may consider raising additional capital to pursue strategic investments, to take advantage of financing opportunities or for other reasons.

Sources and Uses of Liquidity

We have incurred losses since inception, with the exception of the year ended December 31, 2022. As of March 31, 2024, we had an accumulated deficit of €600.3 million.

We have funded our operations primarily from public offerings and private placements of our equity securities as well as upfront and other payments from collaboration agreements.

In January 2024, we received €173.4 million net proceeds (after deducting the underwriting discount, fees and offering expenses payable by the company), from an offering of 18,313,750 ordinary shares.

In the year ended December 31, 2023, we received (i) €113.0 million ($120.0 million) in connection with the strategic collaboration agreement with Moderna; (ii) a €13.7 million ($15.0 million) Opt-in payment from our collaboration partner BMS; and (iii) €31.5 million from a private placement of equity securities. Additionally, we have established an at-the-market ("ATM") offering program pursuant to which we may, from time to time, issue and sell shares that have an aggregate offering price of $100 million. For the year ended December 31, 2023, 5.5 million shares were sold under the ATM agreement with Leerink Partners LLC and we collected a gross amount of €58.8 million. There were no shares sold under the ATM agreement during the three months ended March 31, 2024.

We plan to utilize the existing Cash, cash equivalents and Other financial assets on hand primarily to fund our operating activities associated with our research and development initiatives to continue or commence clinical trials and seek regulatory approval for our product candidates. We also expect to continue investing in laboratory and manufacturing equipment and operations to support our anticipated growth. Cash in excess of immediate requirements is invested in accordance with our investment policy with an emphasis on liquidity and capital preservation and consist primarily of cash in banks and short-term deposits.

Cash Flows

The following table summarizes our cash flows for each period presented:

	Three months ended March 31,	
	2024	2023
	(Euros in thousands)	
Net cash provided by / (used in):		
Operating activities	(32,605)	(23,715)
Investing activities	(241,818)	(3,719)
Financing activities	174,645	(866)
Total	**(99,778)**	**(28,300)**

Operating Activities

We primarily derive cash from our collaboration agreements. Our cash used in operating activities is significantly influenced by our use of cash for operating expenses and working capital to support the business. Historically we experienced negative cash flows from operating activities as we have invested in the development of our technologies in our clinical and preclinical development of our product candidates.

Our net cash outflow from operating activities for the three months ended March 31, 2024 was €32.6 million. This was comprised by a loss of €3.1 million, an increase in working capital of €27.5 million, net foreign exchange differences and expected credit losses of €4.5 million, other effects of €3.8 million, and a non-cash income of €1.0 million related to the change in fair value of the warrants, partly offset by depreciation and amortization charge of €3.0 million and non-cash charges from equity-settled share-based compensation expenses for employees of €4.3 million.

Our net cash outflow from operating activities for the three months ended March 31, 2023 was €23.7 million. This was comprised by a loss of €19.7 million, an increase in working capital of €6.7 million, other effects of €0.9 million, and a non-cash income of €7.4 million related to the change in fair value of the warrants, partly offset by depreciation and amortization charge of €1.8 million, net foreign exchange differences and expected credit losses of €3.1 million and non-cash charges from equity-settled share-based compensation expenses for employees of €6.1 million.

Investing Activities

Our net outflow of cash from investing activities for the three months ended March 31, 2024 was €241.8 million. This consisted primarily of cash paid in the amount of €290.6 million for short-term deposit investments that are classified as Other financial assets and held with financial institutions to finance the company, €9.2 million as payment for new equipment and intangible assets, partially offset by cash received from maturity of bonds and short-term deposits of €58.0 million.

Our net outflow of cash from investing activities for the three months ended March 31, 2023 was €3.7 million. This consisted primarily of cash paid in the amount of €67.7 million for bond and short-term deposit investments that are classified as Other financial assets and held with financial institutions to finance the company, €4.3 million as payment for new equipment and intangible assets, partially offset by cash received from maturity of bonds of €68.3 million.

Financing Activities

For the three months ended March 31, 2024, net cash provided from financing activities amounted to €174.6 million. On January 22, 2024, the Company closed an offering of 18,313,750 ordinary shares with a public offering price of $11.00 per ordinary share. The Company received net proceeds of €173.4 million after deducting the underwriting discount and fees and offering expenses and intends to use the net proceeds from this offering to fund the continued research and development of the Group's pipeline, the manufacturing and production of product candidates and for working capital. In addition, the Group received €0.7 million from option exercises under the Equity Plans and €0.5 million from lease agreements..

For the three months ended March 31, 2023, net cash used from financing activities amounted to €0.9 million. This was mainly driven by the principal portion of payments in connection with lease contracts.

Operation and Funding Requirements

Historically, we have incurred significant losses due to our substantial research and development expenses. We have an accumulated deficit of €600.3 million as of March 31, 2024. We expect our expenses to increase in connection with our ongoing activities, particularly as we continue the research and development of, continue or commence clinical trials including GMP manufacturing of, and seek regulatory approval for, our product candidates. We believe that we have sufficient financial resources available to fund our projected operating requirements for at least the next twelve months. Because the outcome of our current and planned clinical trials is highly uncertain, we cannot reasonably estimate the actual amounts necessary to successfully complete the development and commercialization of our product candidates. For example, our costs will increase if we experience any delays in our current and planned clinical trials. Our future funding requirements will depend on many factors, including, but not limited to:

1. progress, timing, scope and costs of our clinical trials, including the ability to timely initiate clinical sites, enroll patients and manufacture ACT and TCR Bispecific product candidates for our ongoing, planned and potential future clinical trials;
2. time and cost to conduct IND- or CTA-enabling studies for our preclinical programs;
3. time and costs required to perform research and development to identify and characterize new product candidates from our research programs;
4. time and cost necessary to obtain regulatory authorizations and approvals that may be required by regulatory authorities to execute clinical trials or commercialize our products;
5. our ability to successfully commercialize our product candidates, if approved;
6. our ability to have clinical and commercial products successfully manufactured consistent with FDA, the EMA and comparable regulatory authorities' regulations;
7. amount of sales and other revenues from product candidates that we may commercialize, if any, including the selling prices for such potential products and the availability of adequate third-party coverage and reimbursement for patients;

8. sales and marketing costs associated with commercializing our products, if approved, including the cost and timing of building our marketing and sales capabilities;
9. cost of building, staffing and validating our manufacturing processes, which may include capital expenditure;
10. terms and timing of our current and any potential future collaborations, licensing or other arrangements that we have established or may establish;
11. cash requirements of any future acquisitions or the development of other product candidates;
12. costs of operating as a public company;
13. time and cost necessary to respond to technological, regulatory, political and market developments;
14. costs of filing, prosecuting, defending and enforcing any patent claims and other IP rights; and
15. costs associated with any potential business or product acquisitions, strategic collaborations, licensing agreements or other arrangements that we may establish.

Identifying potential product candidates and conducting preclinical studies and clinical trials is a time-consuming, expensive and uncertain process that takes many years to complete, and we may never generate the necessary data or results required to obtain regulatory approval and commercialize our product candidates. In addition, our product candidates, if approved, may not achieve commercial success. Our commercial revenues, if any, will be derived from sales of products that we do not expect to be commercially available for many years, if at all. Accordingly, we will need to continue to rely on additional financing to achieve our business objectives. Adequate additional financing may not be available to us on acceptable terms, or at all.

Unless and until we can generate sufficient revenue to finance our cash requirements, which may never happen, we may seek additional capital through a variety of means, including through public and private equity offerings and debt financings, credit and loan facilities and additional collaborations. If we raise additional capital through the sale of equity or convertible debt securities, our existing shareholders' ownership interest will be diluted, and the terms of such equity or convertible debt securities may include liquidation or other preferences that are senior to or otherwise adversely affect the rights of our existing shareholders. If we raise additional capital through the sale of debt securities or through entering into credit or loan facilities, we may be restricted in our ability to take certain actions, such as incurring additional debt, making capital expenditures, acquiring or licensing IP rights, declaring dividends or encumbering our assets to secure future indebtedness. Such restrictions could adversely impact our ability to conduct our operations and execute our business plan. If we raise additional capital through collaborations with third parties, we may be required to relinquish valuable rights to our IP or product candidates or we may be required to grant licenses for our IP or product candidates on unfavorable terms. If we are unable to raise additional capital when needed, we may be required to delay, limit, reduce or terminate our product development efforts or we may be required to grant rights to third parties to develop and market our product candidates that we would otherwise prefer to develop and market ourselves. For more information as to the risks associated with our future funding needs, see "Risk Factors—Risks Related to Our Financial Position" in our Annual Report.

Critical Accounting Estimates

Our unaudited interim condensed consolidated financial statements for the three month-period ended March 31, 2024 and 2023, respectively, have been prepared in accordance with International Accounting Standard 34 (Interim Financial Reporting), as issued by the International Accounting Standards Board.

The preparation of the consolidated financial statements for the fiscal year ended December 31, 2023 and the three months ended March 31, 2024 in accordance with IFRS required the use of estimates and assumptions by the management that affect the value of assets and liabilities – as well as contingent assets and liabilities – as reported on the balance sheet date, and revenues and expenses arising during the year. The main areas in which assumptions, estimates and the exercising of a degree of discretion are appropriate relate to the determination of revenue recognition, research and development expenses, and share-based compensations as well as income taxes.

Our estimates are based on historical experience and other assumptions that are considered appropriate in the circumstances, and parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond our control. Hence, our estimates may vary from the actual values.

While our material accounting policies are more fully discussed in our consolidated financial statements included in our Annual Report, we believe that the following accounting policies are critical to the process of making significant judgments and estimates in the preparation of our unaudited interim condensed consolidated financial statements.

Revenue Recognition for Collaboration Agreements

We recognize revenue through collaboration and license agreements and reimbursement for research and development costs.

Under our collaboration and license agreements, we may receive upfront licensing payments, milestone payments and reimbursement of research and development expenses. Such collaboration agreements also include licenses of certain of our IP to the respective collaborators. As these agreements are comprised of several commitments, it must be assessed whether these commitments are capable of being distinct within the context of the contract. For two of our four revenue generating collaboration agreements, we determined that the commitments included in each agreement represented single combined performance obligations, with a single measure of progress. The performance obligation is accounted for as a performance obligation satisfied over time on a cost-to-cost basis, as our collaboration partner simultaneously receives and consumes the benefit from our performance. Upfront licensing payments and reimbursement for development expenses are initially deferred on our statement of financial position and subsequently recognized as revenue over time as costs are incurred.

For our collaboration with BMS regarding IMA401 that was signed in December 2021, we concluded that the commitments from the collaboration agreement represented two distinct performance obligations. The granted license is transferred at a point in time at the effective date of the agreement and we recognized the revenue allocated to the license at the effective date. The performance obligation related to promised clinical trial services is satisfied over time. We transfer control of these agreed services over time and therefore recognize revenue over time on a cost-to-cost basis. The transaction price allocated to the commitment for clinical trial services is initially deferred on our statement of financial position and subsequently recognized as revenue as costs are incurred.

For our collaboration with Moderna that was signed in September 2023, the Group identified the following distinct performance obligations: Early TCER Activities, Advanced TCER Activities and Database Activities. The most reasonable estimation method for the Early TCER Activities and the Database Activities is the adjusted market assessment approach, due to the fact that we are able to use insights from prior collaborations as well as information implicit in the contract to estimate the stand-alone selling price. To estimate a stand-alone selling price for the performance obligation related to the Advanced TCER Activities, we concluded to use the residual approach due to the fact that the license is a unique license and there is no available market price for the license and hence no specific stand-alone selling price apart from the residual amount was identified. We evaluated each performance obligation to determine if it can be satisfied at a point in time or over time. The control over all performance obligations is satisfied over time. We transfer control of these agreed services over time and will therefore recognize revenue over time as costs are incurred using a cost-to-cost method. For the Database Activities, we will recognize revenue linearly over time, as the performance obligations represent a right to access the database. At inception of the Moderna agreement, the entire upfront payment was initially deferred on our Consolidated Statement of Financial Position.

Milestone payments are generally included in the transaction price at the amount stipulated in the respective agreement and recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. To date, no milestone payment has been included in the transaction price and recognized into revenue.

We provide development and manufacturing work to our collaboration partners and recognize revenue over time using an input-based method to measure progress toward complete satisfaction of the service, because the collaboration partner simultaneously receives and consumes the benefits provided. Forecast values are used for the calculation of expected future revenue for the remaining term of the contract. These costs estimated as part of the budgeting process must be reviewed and approved before we can use them for recognition purposes. Significant management judgment is required to determine the level of effort required under an arrangement, and the period over which we expect to complete our performance obligations under the arrangement which includes total internal personnel costs and external costs to be incurred. Changes in these estimates can have a material effect on revenue recognized.

Share-based Compensation

The Company offers a share-based compensation plan that includes Performance-Based Options (“PSUs”) and service options including a conversion of previous share-based compensation arrangements entered into by Immatics GmbH.

The costs of equity-settled transactions are determined by the fair value at grant date, using an appropriate valuation model. Share-based expenses for the respective vesting periods, are recognized in research and development expenses and general and administrative expenses, reflecting a corresponding increase in equity.

Income Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expenses already recorded. Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available which can be utilized against the losses. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Due to our history of loss-making over the last several years as well as our expectation for the foreseeable future, we have not recognized any deferred tax assets on tax losses carried forward despite the net income for the year ended December 31, 2023. Changes in the estimation of our potential to use of tax losses carried forward can have a material effect on our net income.

Recently Issued and Adopted Accounting Pronouncement

New standards and interpretations applied for the first time as of January 1, 2024 and 2023 had no material effect on the consolidated financial statements of the Group.

In April 2024, IFRS 18, “Presentation and Disclosure in Financial Statements” was issued to achieve comparability of the financial performance of similar entities. The standard, which replaces IAS 1 “Presentation of Financial Statements”, impacts the presentation of primary financial statements and notes, including the statement of earnings where companies will be required to present separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. The standard will also require management-defined performance measures to be explained and included in a separate note within the consolidated financial statements.

The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements, and requires retrospective application. The Company is currently assessing the impact of the new standard.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to various risks in relation to financial instruments. Our principal financial instruments comprise cash and cash equivalents, short-term deposits and accounts receivables. The main purpose of these financial instruments is to invest the proceeds of capital contributions and upfront payments from collaboration agreements. We have various other financial instruments such as other receivables and trade accounts payables, which arise directly from its operations.

The main risks arising from our financial instruments are market risk and liquidity risk. The Board of Management reviews and agrees on policies for managing these risks as summarized below. We also monitor the market price risk arising from all financial instruments.

Interest rate risk

Our exposure to changes in interest rates relates to investments in deposits and to changes in the interest for overnight deposits. Changes in the general level of interest rates may lead to an increase or decrease in the fair value of these investments. Regarding the liabilities shown in the Consolidated Statement of Financial Position, we are currently not subject to major interest rate risks.

Credit risk

Financial instruments that potentially subject us to concentrations of credit and liquidity risk consist primarily of cash and cash equivalents, accounts receivables and short-term deposits. Our cash and cash equivalents and short-term deposits are denominated in Euros and US Dollars and maintained with three financial institutions in Germany and two in the United States. Our accounts receivables are denominated in Euros.

We continually monitor our positions with, and the credit quality of, the financial institutions and corporation, which are counterparts to our financial instruments and we are not anticipating non-performance. The maximum default risk corresponds to the carrying amount of the financial assets shown in the statement of financial position. We monitor the risk of a liquidity shortage. The main factors considered here are the maturities of financial assets, as well as expected cash flows from equity measures.

Currency risk

Currency risk shows the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. In particular it poses a threat if the value of the currency in which liabilities are priced appreciates relative to the currency of the assets. Our business transactions are generally conducted in Euros and U.S. dollars. We aim to match EUR cash inflows with EUR cash outflows and U.S. dollar cash inflows with U.S. Dollar cash outflows where possible. Our objective of currency risk management is to identify, manage and control currency risk exposures within acceptable parameters.

Our cash and cash equivalents were €122.1 million as of March 31, 2024. Approximately 78% of our cash and cash equivalents were held in Germany, of which approximately 84% were denominated in Euros and 16% were denominated in U.S. Dollars. The remainder of our cash and cash equivalents are held in the United States and denominated in U.S. Dollars. Additionally, we have short-term deposits classified as Other financial assets denominated in Euros in the amount of €151.5 million and U.S. Dollars in the amount of €290.4 million as of March 31, 2024.

Market risk and currency risk of warrants

Our activities expose us to the financial risks of changes in price of the warrants. As the warrants are recognized at fair value on the consolidated statement of financial position of the Group, our exposure to market risks results from the volatility of the warrants price. The Warrants are publicly traded at the NASDAQ Stock Exchange. A reasonable increase (decrease) in the warrant price by 10%, with all other variables held constant, would lead to a (loss) gain before tax of €1.8 million with a corresponding effect in the equity as of March 31, 2024.

OTHER INFORMATION

Legal Proceedings

From time to time, we may be subject to various legal proceedings and claims that arise in the ordinary course of our business activities. TaurX has filed a trademark opposition against our registered Trademark IMTX in the EU. Discovery and preliminary procedural matters remain ongoing and the parties are engaged in settlement discussion. The results of litigation and claims cannot be predicted with certainty. As of the date of this Report, we do not believe that we are party to any claim or litigation, the outcome of which would, individually or in the aggregate, be reasonably expected to have a material adverse effect on our business.

Risk Factors

There have been no material changes from the risk factors described in the section titled “Risk Factors” in our Annual Report.

PRESS RELEASE

Immatics Announces First Quarter 2024 Financial Results and Business Update

Company Provides Clinical Data Update from Ongoing Phase 1 Clinical Trial with ACTengine® IMA203 TCR-T Targeting PRAME

- Updated clinical data on ACTengine® IMA203 targeting PRAME in 30 heavily pre-treated metastatic melanoma patients at RP2D: 55% confirmed objective response rate, including tumor shrinkage achieved in 87% of patients; median duration of response of 13.5 months including 11/16 ongoing confirmed responses; IMA203 continues to maintain a favorable safety profile
- Registration-enabling randomized Phase 2/3 trial for ACTengine® IMA203 in 2L+ melanoma planned to commence in 2024 following further discussions with FDA
- Next data update on IMA203 and IMA203CD8 (GEN2) planned for 2H 2024
- First clinical data updates for Immatics' next-generation, half-life extended TCR Bispecifics, TCER® IMA401 (MAGEA4/8) and TCER® IMA402 (PRAME), from ongoing Phase 1 dose escalation trials planned for 2H 2024; updates to include details on safety, pharmacokinetics and initial anti-tumor activity
- $201.5 million public offering completed on January 22, 2024
- Cash and cash equivalents as well as other financial assets amount to $609.7 million[1] (€564.0 million) as of March 31, 2024 funding company operations into 2027

Houston, Texas and Tuebingen, Germany, May 14, 2024 – Immatics N.V. (NASDAQ: IMTX, "Immatics"), a clinical-stage biopharmaceutical company active in the discovery and development of T cell-redirecting cancer immunotherapies, today provided a business update and reported financial results for the quarter ended March 31, 2024.

"Our lead cell therapy candidate, IMA203, continues to show deep and durable responses in a significantly expanded data set since our last data readout in November 2023. This update emphasizes the meaningful impact our novel immunotherapy may have on the lives of metastatic cutaneous, uveal and mucosal melanoma patients and the medical needs that IMA203 has a real opportunity to address. We continue to plan to move IMA203 into a registration-enabling clinical trial within this year while also continuing to ramp up our commercial manufacturing buildout," said Harpreet Singh, Ph.D., CEO and Co-Founder of Immatics. "In addition to IMA203's progress, we also look forward to presenting the first clinical data on the two lead candidates from our bispecifics pipeline in the second half of the year."

[1] All amounts translated using the exchange rate published by the European Central Bank in effect as of March 31, 2024 (1 EUR = 1.0811 USD).

First Quarter 2024 and Subsequent Company Progress

ACTengine® Cell Therapy Program

ACTengine® IMA203 monotherapy

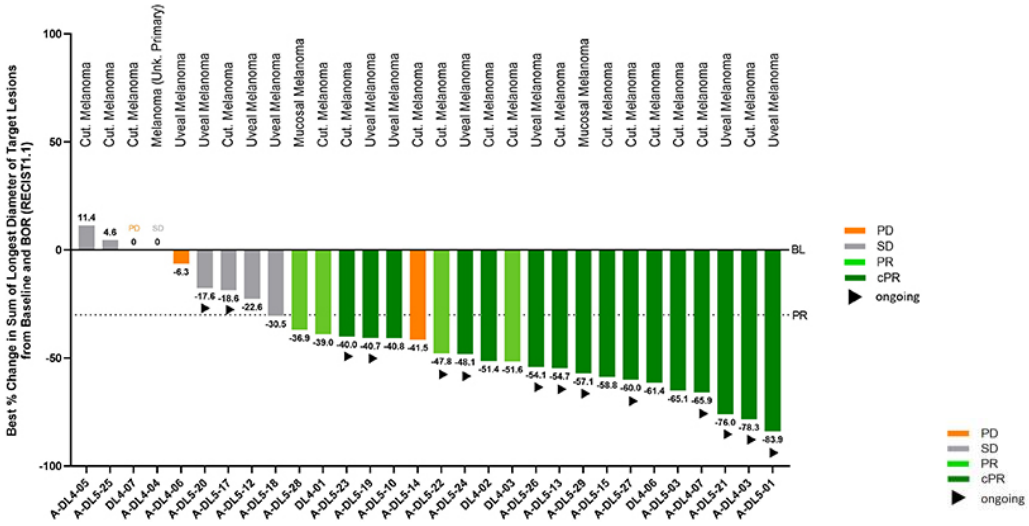
Today, Immatics is providing a data update on IMA203 monotherapy targeting PRAME from the ongoing Phase 1 trial at the recommended Phase 2 dose (RP2D, 1 to 10 billion total TCR-T cells) in 30 heavily pretreated metastatic melanoma patients evaluable for efficacy. The treated patient population is composed of patients with a median of 3 lines of prior systemic treatments, consisting of cutaneous melanoma patients (N=17), uveal melanoma patients (N=10), mucosal melanoma patients (N=2) and a patient with melanoma of unknown primary (N=1). The current data represent an update to the previously communicated interim data readout in the IMA203 melanoma efficacy population of November 8, 2023.

As of the data cut-off on April 25, 2024, treatment with IMA203 monotherapy in the efficacy population has demonstrated:

- Confirmed objective response rate (cORR) of 55% (16/29)
- Disease control rate of 90% (27/30)
- Tumor shrinkage in 87% (26/30) of patients
- Median duration of response (mDOR) was 13.5 months (min 1.2+, max 21.5+ months) including 11 of 16 confirmed objective responses ongoing at data cut-off and longest duration of response ongoing at >21 months after infusion
- Confirmed response rates are similar across all melanoma subtypes (56% (9/16) in cutaneous melanoma; 54% (7/13) in other melanoma subtypes)

To date, IMA203 has maintained a favorable safety profile with no treatment-related grade 5 events in the safety population (N=65 patients across all dose levels and all tumor types).

Best overall response for IMA203 at RP2D in melanoma



More information and details on the IMA203 clinical data update in melanoma are available in the Immatics corporate presentation: https://investors.immatics.com/events-presentations

The next data update with translational and clinical data for IMA203 is planned for 2H 2024 at a medical conference.

Immatics' late-stage clinical cell therapy development is supported by its differentiated manufacturing related to timeline, capabilities and facilities. ACTengine® IMA203 cell therapy products are manufactured within 7 days followed by a 7-day QC release testing at a success rate of >95% to reach the target dose. The company has also recently completed construction of a ~100,000 square foot R&D and GMP manufacturing facility with a modular design for efficient and cost-effective scalability intended to serve early-stage and Phase 2/3 clinical trials, as well as initial commercial supply. The new site will start GMP manufacturing of cell therapy products in early 2025. Meanwhile, the existing GMP facility, which is run in collaboration with UT Health, will remain active until YE 2025 and will also initially serve the Phase 2/3 registrational trial.

Following an RMAT designation in October 2023 and productive interactions with the FDA, Immatics plans to initiate a randomized Phase 2/3 trial in 4Q 2024 for IMA203 in patients with second-line or later (2L+) cutaneous melanoma, potentially also including uveal melanoma patients.

The Phase 2/3 trial is expected to assess IMA203 targeting PRAME in HLA-A*02:01-positive cutaneous melanoma patients versus a control arm. This approach is consistent with the FDA's "one-trial" approach[2], i.e., a single randomized controlled trial to support accelerated approval and the verification of clinical benefit to achieve full approval. The high prevalence of PRAME (≥95%) in cutaneous melanoma may enable the company to enroll patients without PRAME pre-testing. This would enhance trial operations and would remove the need to develop a companion diagnostic for PRAME testing in this indication. The full trial design is currently being developed and is subject to further alignment with the FDA as part of the ongoing discussions. Further details of the final clinical trial design will be provided in 2H 2024.

IMA203 is being developed to treat patients with metastatic melanoma, a prevalent cancer type with increasing incidence both inside and outside the United States. Currently, eligible PRAME-positive melanoma patients for the ongoing trials, i.e., 2L+, HLA-A*02:01 positive, include ~3,000 cutaneous melanoma patients and ~300 eligible uveal melanoma patients[3] in the US.

ACTengine® IMA203CD8 (GEN2) monotherapy

As of the previously reported interim clinical update from November 8, 2023, the first data on the company's second-generation product candidate, IMA203CD8 (consisting of PRAME-specific functional CD8+ and CD4+ cells), demonstrated 56% (5/9) cORR with enhanced pharmacology compared to IMA203. mDOR was not reached (min 2.0+ months, max 11.5+ months) at a mFU of 4.8 months. As of the reported September 30, 2023 cut-off date, IMA203CD8 (GEN2) exhibited a manageable tolerability profile.

For IMA203CD8 (GEN2), Immatics cleared dose level 4a (DL4a, up to ~$1.6x10^9$ TCR-T cells) in December 2023. Immatics plans to continue dose escalation with the goal to define the optimal dose for further development. In addition to treating melanoma patients, Immatics has also started to expand its clinical footprint outside of melanoma to address a broader patient population with a particular focus on ovarian and uterine cancers.

A next data update for IMA203CD8 (GEN2) is planned for 2H 2024.

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2 FDA Draft Guidance "Clinical Trial Considerations To Support Accelerated Approval of Oncology Therapeutics – Guidance for Industry," March 2023

3 Estimated 41% HLA-A*02:01 positive population in the US; PRAME target prevalence is based on TCGA (for SCLC: in-house) RNAseq data combined with a proprietary mass spec-guided RNA expression threshold; Uveal melanoma target prevalence is based on IMADetect® qPCR testing of screening biopsies from clinical trial patients (n=33)

TCR Bispecifics Programs

Immatics' T cell engaging receptor (TCER®) candidates are next-generation, half-life extended TCR Bispecific molecules. They are designed to achieve a patient-convenient dosing schedule and to maximize efficacy while minimizing toxicities in patients through the proprietary format using a high-affinity TCR domain against the tumor target and a low-affinity T cell recruiter binding to the T cell.

Upcoming milestones for Immatics' clinical TCER® pipeline

Immatics seeks to deliver clinical proof-of-concept for its novel TCER® platform as quickly as possible and plans to provide first clinical data for IMA401 (MAGEA4/8) and IMA402 (PRAME) in 2H 2024.

Key objectives include:

- Demonstrating tolerability of the novel, next-generation, half-life extended TCR Bispecifics format;
- Optimizing dosing schedule to a less frequent regimen during dose escalation, based on pharmacokinetics data;
- Demonstrating initial clinical anti-tumor activity (i.e., confirmed objective responses according to RECIST 1.1).

TCER® IMA401 (MAGEA4/8)

The Phase 1 dose escalation basket trial to evaluate safety, tolerability and initial anti-tumor activity of TCER® IMA401 in patients with recurrent and/or refractory solid tumors is ongoing. IMA401 targets an HLA-A*02:01-presented peptide that occurs identically in two different proteins, MAGEA4 and MAGEA8. This target peptide has been selected based on natural expression in native solid tumors at particularly high target density (peptide copy number per tumor cell identified by Immatics' proprietary quantitative mass spectrometry engine XPRESIDENT® is >5x higher than for a MAGEA4 peptide target used in other clinical trials).

MAGEA4 and MAGEA8 are expressed in multiple solid cancers including lung cancer, head and neck cancer, melanoma, ovarian cancer, sarcoma and others. Tolerability continues to be manageable with transient low-grade CRS, lymphopenia and neutropenia at high doses, all of which are expected for a bispecific T cell engager. A premedication with low doses of dexamethasone administered prior to the first 4 infusions, as used with other approved bispecific products, has been implemented as a preventative measure for continued dose escalation. Since the implementation of this premedication, to date, no cases of high-grade neutropenia among the patients treated have been observed. Based on pharmacokinetics data, the treatment schedule for IMA401 was switched from weekly to bi-weekly dosing. Confirmed objective responses have been observed in multiple patients.

IMA401 is being developed in collaboration with Bristol Myers Squibb. First clinical data in at least 25 patients in dose escalation across all doses and multiple solid cancers is expected to be announced in 2H 2024.

TCER® IMA402 (PRAME)

Immatics initiated the Phase 1/2 trial investigating the company's fully owned TCER® candidate IMA402 in patients with recurrent and/or refractory solid tumors in August 2023 and the first patients have been dosed. Initial focus indications are ovarian cancer, lung cancer, uterine cancer and cutaneous and uveal melanoma, among others. IMA402 targets an HLA-A*02:01-presented peptide derived from the tumor antigen PRAME. This target peptide has been selected based on natural expression in native solid primary tumors and metastases at particularly high target density (peptide copy number per tumor cell identified by Immatics' proprietary quantitative mass spectrometry engine XPRESIDENT®).

Immatics has recently engaged Patheon UK Limited, a subsidiary of ThermoFisher Scientific Inc., for the manufacturing of clinical IMA402 batches for its use within a potential registration-enabling trial. Patient recruitment and dose escalation continue to scale. First clinical data in at least 15 patients in dose escalation across multiple solid cancers, but initially focused on melanoma, is anticipated to be announced in 2H 2024.

Corporate Development

- On January 22, 2024, Immatics completed an offering of 18,313,750 ordinary shares at a public offering price of $11.00 per share. The gross proceeds from the offering, before deducting the underwriting discount and offering expenses, were approximately $201.5 million.

First Quarter 2024 Financial Results

Cash Position: Cash and cash equivalents as well as other financial assets total €564.0 million ($609.7 million[1]) as of March 31, 2024, compared to €425.9 million ($460.4 million[1]) as of December 31, 2023. The increase is mainly due to the public offering in January 2024, partly offset by ongoing research and development activities. The company projects a cash runway into 2027.

Revenue: Total revenue, consisting of revenue from collaboration agreements, was €30.3 million ($32.8 million[1]) for the three months ended March 31, 2024, compared to €9.8 million ($10.6 million[1]) for the three months ended March 31, 2023. The increase is mainly the result of the release of the deferred revenue following the termination of the Genmab collaboration.

Research and Development Expenses: R&D expenses were €32.1 million ($34.7 million[1]) for the three months ended March 31, 2024, compared to €27.6 million ($29.8 million[1]) for the three months ended March 31, 2023. The increase mainly resulted from costs associated with the advancement of the clinical pipeline candidates.

General and Administrative Expenses: G&A expenses were €11.6 million ($12.5 million[1]) for the three months ended March 31, 2024, compared to €9.6 million ($10.4 million[1]) for the three months ended March 31, 2023.

Net Profit and Loss: Net loss was €3.1 million ($3.4 million[1]) for the three months ended March 31, 2024, compared to a net loss of €19.7 million ($21.3 million[1]) for the three months ended March 31, 2023. The decrease of net loss resulted mainly from the one-time revenue related to the termination of the Genmab collaboration as reported previously.

Full financial statements can be found in the 6-K filed with the Securities and Exchange Commission (SEC) on May 14, 2024 and published on the SEC website under www.sec.gov.

Upcoming Investor Conferences

- Bank of America Health Care Conference, Las Vegas (NV) – May 14 - 16, 2024
- Jefferies Global Healthcare Conference, New York (NY) – June 5 - 7, 2024

To see the full list of events and presentations, visit www.investors.immatics.com/events-presentations.

- END-

About IMA203 and target PRAME

ACTengine® IMA203 T cells are directed against an HLA-A*02-presented peptide derived from preferentially expressed antigen in melanoma (PRAME), a protein frequently expressed in a large variety of solid cancers, thereby supporting the program's potential to address a broad cancer patient population. Immatics' PRAME peptide is present at a high copy number per tumor cell and is homogeneously and specifically expressed in tumor tissue. The peptide has been identified and characterized by Immatics' proprietary mass spectrometry-based target discovery platform, XPRESIDENT®. Through its proprietary TCR discovery and engineering platform XCEPTOR®, Immatics has generated a highly specific T cell receptor (TCR) against this target for its TCR-based cell therapy approach, ACTengine® IMA203.

ACTengine® IMA203 TCR-T is currently being evaluated in Phase 1 IMA203 monotherapy, and IMA203CD8 (GEN2) monotherapy, where IMA203 engineered T cells are co-transduced with a CD8ab co-receptor. As previously reported, IMA203 in combination with an immune checkpoint inhibitor has been deprioritized.

About Immatics

Immatics combines the discovery of true targets for cancer immunotherapies with the development of the right T cell receptors with the goal of enabling a robust and specific T cell response against these targets. This deep know-how is the foundation for our pipeline of Adoptive Cell Therapies and TCR Bispecifics as well as our partnerships with global leaders in the pharmaceutical industry. We are committed to delivering the power of T cells and to unlocking new avenues for patients in their fight against cancer.

Immatics intends to use its website www.immatics.com as a means of disclosing material non-public information. For regular updates you can also follow us on X, Instagram and LinkedIn.

Forward-Looking Statements

Certain statements in this press release may be considered forward-looking statements. Forward-looking statements generally relate to future events or the Company's future financial or operating performance. For example, statements concerning timing of data read-outs for product candidates, the timing, outcome and design of clinical trials, the nature of clinical trials (including whether such clinical trials will be registration-enabling), the timing of IND or CTA filing for pre-clinical stage product candidates, estimated market opportunities of product candidates, the Company's focus on partnerships to advance its strategy, and other metrics are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expect", "plan", "target", "intend", "will", "estimate", "anticipate", "believe", "predict", "potential" or "continue", or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Immatics and its management, are inherently uncertain. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, various factors beyond management's control including general economic conditions and other risks, uncertainties and factors set forth in the Company's Annual Report on Form 20-F and other filings with the

Securities and Exchange Commission (SEC). Nothing in this press release should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. The Company undertakes no duty to update these forward-looking statements. All the scientific and clinical data presented within this press release are – by definition prior to completion of the clinical trial and a clinical study report – preliminary in nature and subject to further quality checks including customary source data verification.

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Immatics N.V. and subsidiaries
Condensed Consolidated Statement of Loss of Immatics N.V.

	Three months ended March 31,	
	2024	2023
	(Euros in thousands, except per share data)	
Revenue from collaboration agreements	30,269	9,796
Research and development expenses	(32,108)	(27,581)
General and administrative expenses	(11,642)	(9,586)
Other income	12	941
Operating result	**(13,469)**	**(26,430)**
Change in fair value of liabilities for warrants	1,043	7,397
Other financial income	11,381	2,795
Other financial expenses	(677)	(3,509)
Financial result	**11,747**	**6,683**
Loss before taxes	**(1,722)**	**(19,747)**
Taxes on income	(1,332)	—
Net loss	**(3,054)**	**(19,747)**
Net loss per share:		
Basic	(0.03)	(0.26)
Diluted	(0.04)	(0.26)

Immatics N.V. and subsidiaries
Condensed Consolidated Statement of Comprehensive Loss of Immatics N.V.

	Three months ended March 31,	
	2024	2023
	(Euros in thousands)	
Net loss	**(3,054)**	**(19,747)**
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Currency translation differences from foreign operations	336	564
Total comprehensive loss for the year	**(2,718)**	**(19,183)**

Immatics N.V. and subsidiaries
Condensed Consolidated Statement of Financial Position of Immatics N.V.

	As of	
	March 31, 2024	December 31, 2023
	(Euros in thousands)	
Assets		
Current assets		
Cash and cash equivalents	122,093	218,472
Other financial assets	441,857	207,423
Accounts receivables	1,781	4,093
Other current assets	22,666	19,382
Total current assets	**588,397**	**449,370**
Non-current assets		
Property, plant and equipment	49,968	43,747
Intangible assets	1,501	1,523
Right-of-use assets	11,886	13,308
Other non-current assets	1,373	2,017
Total non-current assets	**64,728**	**60,595**
Total assets	**653,125**	**509,965**
Liabilities and shareholders' equity		
Current liabilities		
Provisions	1,740	—
Accounts payables	20,537	25,206
Deferred revenue	96,525	100,401
Liabilities for warrants	17,950	18,993
Lease liabilities	2,762	2,604
Other current liabilities	9,590	9,348
Total current liabilities	**149,104**	**156,552**
Non-current liabilities		
Deferred revenue	91,358	115,527
Lease liabilities	11,877	12,798
Other non-current liabilities	—	4
Total non-current liabilities	**103,235**	**128,329**
Shareholders' equity		
Share capital	1,031	847
Share premium	1,001,402	823,166
Accumulated deficit	(600,347)	(597,293)
Other reserves	(1,300)	(1,636)
Total shareholders' equity	**400,768**	**225,084**
Total liabilities and shareholders' equity	**653,125**	**509,965**

Immatics N.V. and subsidiaries
Condensed Consolidated Statement of Cash Flows of Immatics N.V.

	Three months ended March 31,	
	2024	2023
	(Euros in thousands)	
Cash flows from operating activities		
Net profit/(loss)	(3,054)	(19,747)
Taxes on income	1,332	—
Profit/(loss) before tax	**(1,722)**	**(19,747)**
Adjustments for:		
Interest income	(6,294)	(2,254)
Depreciation and amortization	3,014	1,811
Interest expenses	194	195
Equity-settled share-based payment	4,297	6,103
Net foreign exchange differences and expected credit losses	(4,553)	3,143
Change in fair value of liabilities for warrants	(1,043)	(7,397)
Changes in:		
Decrease/(increase) in accounts receivables	2,312	880
Decrease/(increase) in other assets	574	234
(Decrease)/increase in deferred revenue, accounts payables and other liabilities	(31,674)	(7,793)
Interest received	2,484	1,189
Interest paid	(194)	(79)
Income tax paid	—	—
Net cash (used in)/provided by operating activities	**(32,605)**	**(23,715)**
Cash flows from investing activities		
Payments for property, plant and equipment	(9,174)	(4,317)
Payments for intangible assets	(2)	(8)
Proceeds from disposal of property, plant and equipment	—	—
Payments for investments classified in Other financial assets	(290,599)	(67,735)
Proceeds from maturity of investments classified in Other financial assets	57,957	68,341
Net cash (used i n)/provided by investing activities	**(241,818)**	**(3,719)**
Cash flows from financing activities		
Proceeds from issuance of shares to equity holders	185,669	—
Transaction costs deducted from equity	(11,548)	—
Payments related to lease liabilities	524	(866)
Net cash provided by/(used in) financing activities	**174,645**	**(866)**
Net (decrease)/increase in cash and cash equivalents	**(99,778)**	**(28,300)**
Cash and cash equivalents at beginning of the year	**218,472**	**148,519**
Effects of exchange rate changes and expected credit losses on cash and cash equivalents	3,399	(2,300)
Cash and cash equivalents at end of the year	**122,093**	**117,919**

Immatics N.V. and subsidiaries
Condensed Consolidated Statement of Changes in Shareholders' equity of Immatics N.V.

(Euros in thousands)	Share capital	Share premium	Accumulated deficit	Other reserves	Total share-holders' equity
Balance as of January 1, 2023	**767**	**714,177**	**(500,299)**	**(1,481)**	**213,164**
Other comprehensive income	—	—	—	564	564
Net loss	—	—	(19,747)	—	(19,747)
Comprehensive loss for the year	**—**	**—**	**(19,747)**	**564**	**(19,183)**
Equity-settled share-based compensation	—	6,103	—	—	6,103
Share options exercised	—	—	—	—	—
Issue of share capital – net of transaction costs	—	—	—	—	—
Balance as of March 31, 2023	**767**	**720,280**	**(520,046)**	**(917)**	**200,084**
Balance as of January 1, 2024	**847**	**823,166**	**(597,293)**	**(1,636)**	**225,084**
Other comprehensive income	—	—	—	336	336
Net loss	—	—	(3,054)	—	(3,054)
Comprehensive loss for the year	**—**	**—**	**(3,054)**	**336**	**(2,718)**
Equity-settled share-based compensation	—	4,297	—	—	4,297
Share options exercised	1	682	—	—	683
Issue of share capital – net of transaction costs	183	173,257	—	—	173,440
Balance as of March 31, 2024	**1,031**	**1,001,402**	**(600,347)**	**(1,300)**	**400,786**

Exhibit 99.3

Immatics Corporate Presentation

May 14, 2024

Delivering the Power of T cells to Cancer Patients

Forward-Looking Statement

This presentation ("Presentation") is provided by Immatics N.V. ("Immatics" or the "Company") for informational purposes only. The information contained herein does not purport to be all-inclusive and none of Immatics, any of its affiliates, any of its or their respective control persons, officers, directors, employees or representatives makes any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this Presentation.

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Building a Leading TCR Therapeutics Company

Two Clinical-Stage Modalities

Pipeline of TCR-T and TCR Bispecific product candidates in clinical & preclinical development

Clinical PoC for Cell Therapy

High confirmed objective response rate and durable responses in melanoma; registration-enabling trial in preparation

Differentiated Platforms

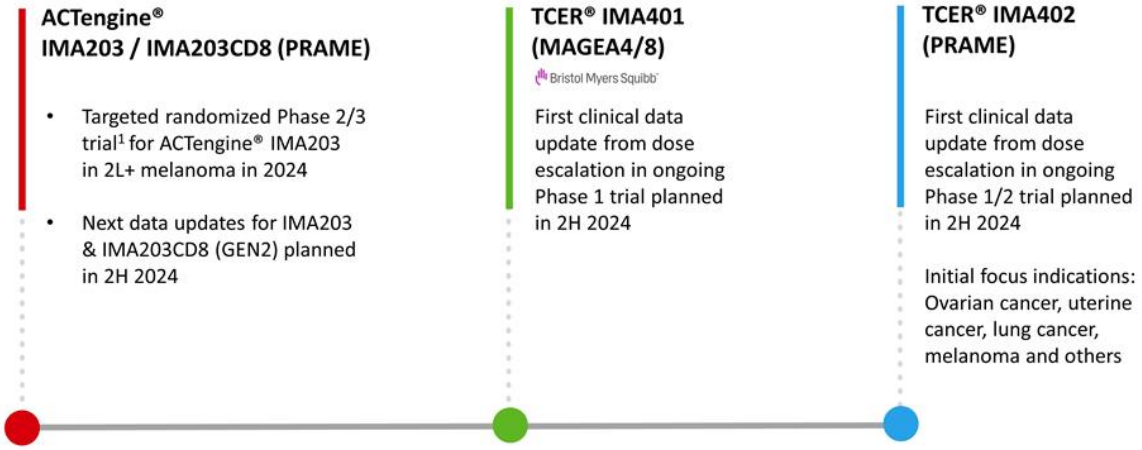
Unique technologies to identify true cancer targets and right TCRs

Therapeutic Opportunity

Potential for addressing large patient populations with high prevalence targets in solid tumors

Upcoming 2024 Catalysts for ACTengine® and TCER® Clinical Lead Assets

Projected Cash Runway into 2027 to Reach Multiple Value Inflections Points



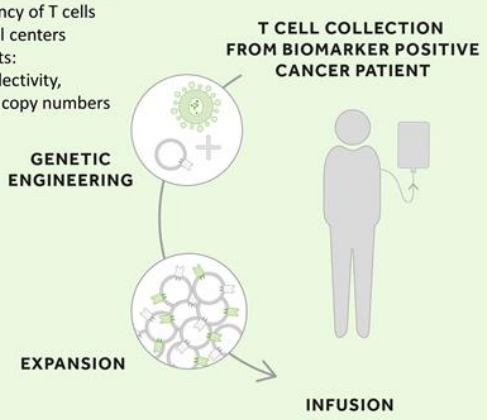
Updates planned across the entire clinical portfolio throughout 2024

[1] This trial will be designed consistent with the FDA's "one-trial" approach (FDA Draft Guidance "Clinical Trial Considerations To Support Accelerated Approval of Oncology Therapeutics – Guidance for Industry," March 2023), i.e., a single randomized controlled trial to support accelerated approval and the verification of clinical benefit to achieve full approval. The high prevalence of PRAME (≥95%) in cutaneous melanoma may enable enrollment of patients without PRAME pre-testing and could remove the need to develop a companion diagnostic in this indication. The full trial design is currently being developed and is subject to further alignment with the FDA as part of the ongoing discussions.

Two Distinct TCR-based Therapeutic Modalities in Clinical Development

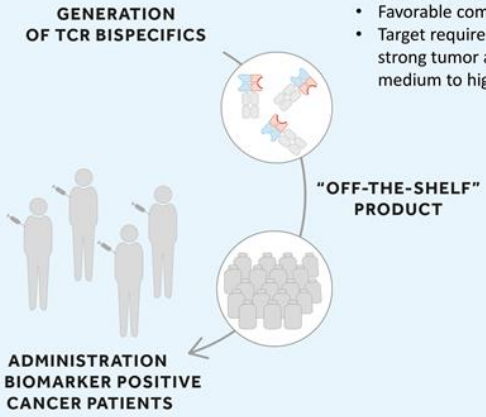
Autologous TCR-T (ACTengine®)

- Strong clinical activity in patients with high tumor burden[1]
- Single dose
- Proprietary manufacturing process for enhanced potency of T cells
- Specialized medical centers
- Target requirements: stringent tumor selectivity, low, medium, high copy numbers



TCR Bispecifics (TCER®)

- Off-the-shelf biologic for immediate treatment
- Repeat dosing
- All hospitals and out-patient, opportunity for larger patient reach
- Favorable commercial characteristics
- Target requirements: strong tumor association, medium to high copy numbers



Differentiated positioning of ACTengine® vs. TCER® based on patient population and medical need

[1] Interim data update from the ACTengine® IMA203 (published May 14, 2024) and IMA203CD8 monotherapies (published November 08, 2023)

Our Pipeline of TCR-based Adoptive Cell Therapies and Bispecifics

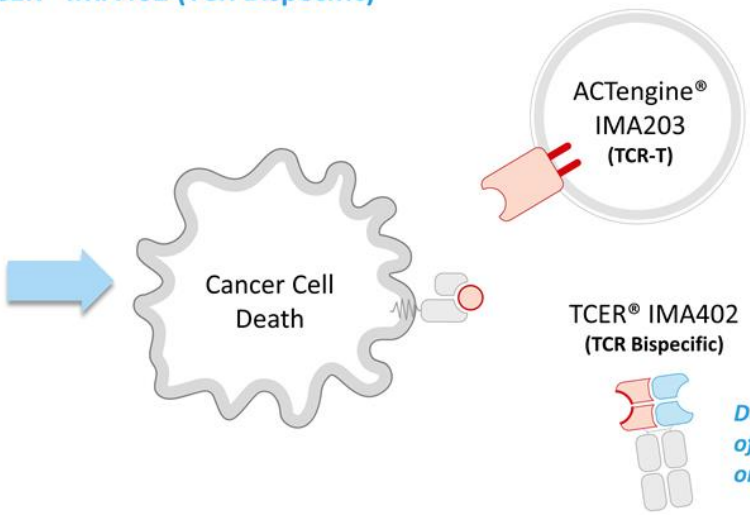
Modality	Product Candidate	Target	Preclinical	Phase 1a[1]	Phase 1b[1]	Phase 2	Phase 3
Autologous ACT	ACTengine® IMA203	PRAME					
	ACTengine® IMA203CD8	PRAME					
	ACTengine® IMA204	COL6A3					
	Multiple programs	Undisclosed					
Allogeneic ACT γδ T cells	ACTallo® IMA30x	Undisclosed					
	Multiple programs	Undisclosed					
Bispecifics	TCER® IMA401	MAGEA4/8					
	TCER® IMA402	PRAME					
	TCER® IMA40x	Undisclosed					
	Multiple programs[3]	Undisclosed					

[1] Phase 1a: Dose escalation, Phase 1b: Dose expansion; [2] Immatics' proprietary ACTallo® platform utilizing Editas' CRISPR gene editing technology;
[3] mRNA-enabled *in vivo* expressed TCER® molecules

Realizing the Full Multi-Cancer Opportunity of PRAME

ACTengine® IMA203 (TCR-T) and TCER® IMA402 (TCR Bispecific)

Indication	% PRAME positive patients[1]
Uterine Carcinoma	97%
Uterine Carcinosarcoma	100%
Sarcoma Subtypes	up to 100%
Cut. Melanoma	≥95%
Uveal Melanoma[2]	≥91%
Ovarian Carcinoma	84%
Squamous NSCLC	68%
TNBC	63%
Small Cell Lung Cancer	45%
Kidney Carcinoma	up to 40%
Cholangiocarcinoma	33%
HNSCC	27%
Esophageal Carcinoma	27%
Breast Carcinoma	26%
Adeno NSCLC	25%
HCC	18%
Bladder Carcinoma	18%



Phase 1b dose expansion ongoing

Phase 2/3 trial in preparation

Dose escalation of Phase 1/2 trial ongoing

PRAME is one of the most promising and most prevalent, clinically validated solid tumor targets known to date

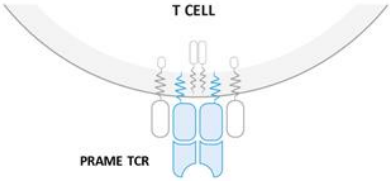
Leverage the full potential of targeting PRAME by continued evaluation of the best suited therapeutic modality (ACTengine® vs. TCER® or both) for each cancer type

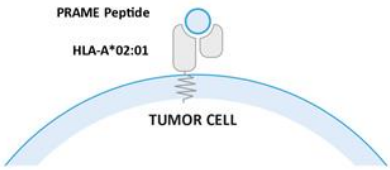
[1] PRAME target prevalence is based on TCGA (for SCLC: in-house) RNAseq data combined with a proprietary mass spec-guided RNA expression threshold; [2] Uveal melanoma target prevalence is based on IMADetect® qPCR testing of screening biopsies from clinical trial patients (n=33); NSCLC: Non-small cell lung cancer, TNBC: Triple-negative breast cancer, HNSCC: Head and neck squamous cell carcinoma; HCC: Hepatocellular carcinoma

ACTengine® IMA203 – TCR-T Targeting PRAME

The Multi-Cancer Opportunity of PRAME

One of the Most Promising Solid Tumor Targets for TCR-based Therapies Known To Date

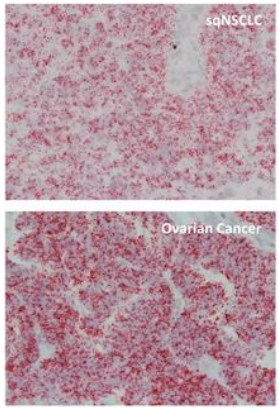




PRAME fulfills all properties of an ideal target for TCR-based therapies

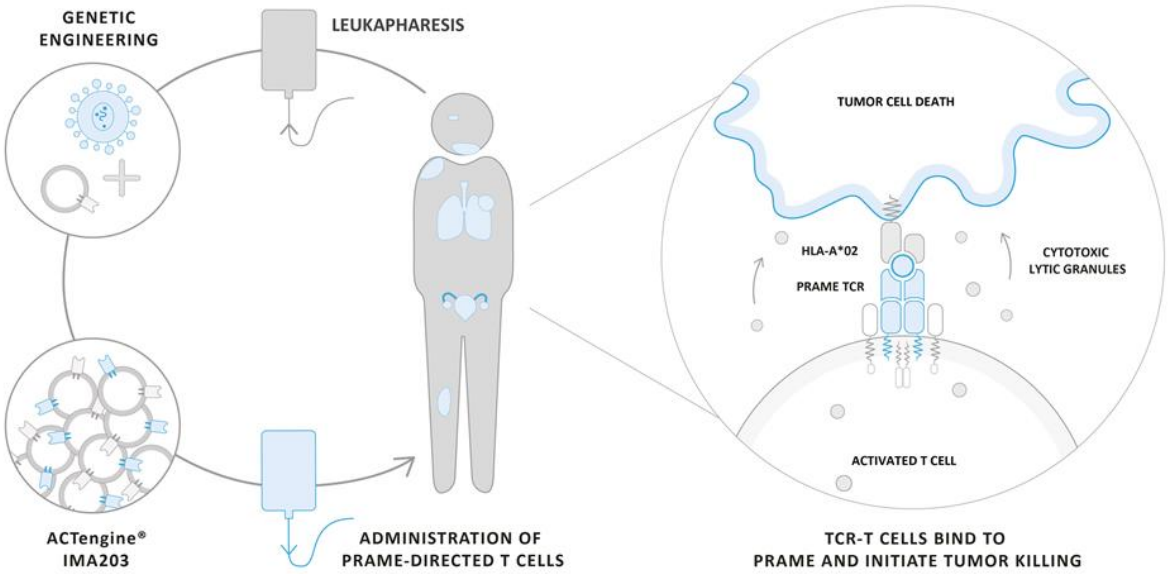
- High prevalence
- High target density
- Homogeneous expression
- "Clean" expression profile
- Clinical proof-of-concept

PRAME RNA detection in tumor samples (ISH)



ACTengine® IMA203 Targeting PRAME – Mechanism of Action

Immatics' Leading TCR-T Approach



ACTengine® IMA203 TCR-T Product Manufacturing

Differentiated Manufacturing Process and Setup

Proprietary Manufacturing Process

SHORT — 1-week manufacturing process followed by 1-week QC release testing

ROBUST — High manufacturing success rate of >95% to reach IMA203 target dose*

SIMPLE — Lean and cost-efficient process

State-of-the-art Research & GMP Manufacturing Facility

Manufacturing of ACTengine® candidates & other future autologous /allogeneic candidates

Early-stage and registration-directed clinical trials as well as initial commercial supply

~100,000 sq ft in Houston area, TX – modular design for efficient and cost-effective scalability

Construction completed in 2024

IMA203 *IMA203: RP2D 1-10x10^9 total TCR-T cells

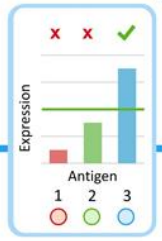
ACTengine® IMA203/IMA203CD8 TCR-T Monotherapy – Patient Flow

Screening & Manufacturing Phase | **Treatment & Observation Phase** | **Long Term Follow-up**

Safety and efficacy monitoring for 12 months

HLA-A*02 Testing
Blood sample;
Central lab

Target Profiling
IMADetect® mRNA assay using Immatics' MS-guided threshold;
Biopsy or archived tissue



Patient screening data from Immatics' clinical trials:

Cut. Melanoma	95% (58/61)
Uveal Melanoma	91% (30/33)
Uterine Carcinoma	89% (8/9)
Ovarian Carcinoma	82% (23/28)

Leukapheresis

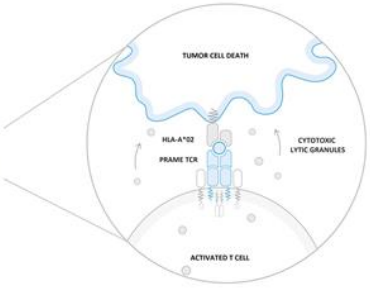
Manufacturing
by Immatics

Short process time of 14 days
7-day manufacturing process
applying CD8/CD4 T cell selection
7-day QC release testing

Lymphodepletion*

Low dose IL-2**

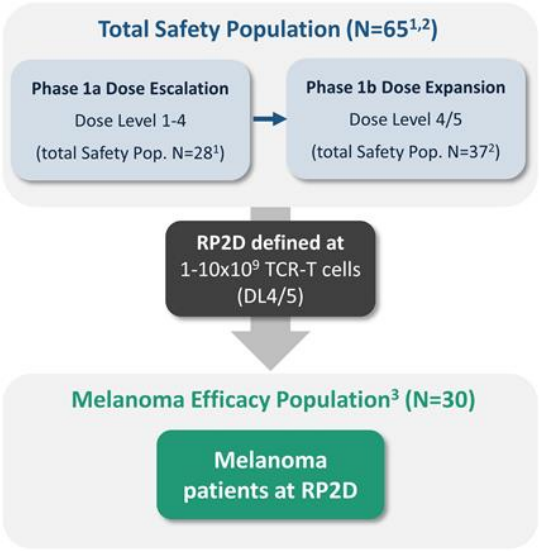
**Infusion of ACTengine®
IMA203 TCR-T Product**



* 30 mg/m² Fludarabine and 500 mg/m² Cyclophosphamide for 4 days; ** 1m IU daily days 1-5 and twice daily days 6-10

ACTengine® IMA203 TCR-T Trial in Advanced Solid Tumors

Heavily Pretreated Patient Population



For comprehensive patient flow chart, see appendix

	Total Safety Population	Melanoma Efficacy Population[3]
	All Comers (Phase 1a and Phase 1b)	Melanoma (at RP2D)
Number of patients	Total: N=65[1,2]	Total: N=30 Cutaneous melanoma: N=17 Uveal melanoma: N=10 Melanoma of unknown primary: N=1 Mucosal melanoma: N=2
Prior lines of systemic treatment (median, min, max)	3 (0, 10)	3 (0, 7)
Thereof CPI (melanoma only) (median, min, max)	2 (0, 4)	2 (0, 4)
LDH at baseline >1 x ULN [% of patients]	64.6	63.3
Baseline tumor burden Median Target lesion sum of diameter [mm] (min, max)	117.5 (15.0, 309.8)	107.5 (15.0, 309.8)
Liver/Brain Lesions at Baseline [% of patients]	63.1	70.0
Dose level	DL1-5	DL4/5

[1] One patient started lymphodepletion but did not receive IMA203 TCR-T cells; [2] One additional patient who received IMA203 TCR-T cells shortly before data cut-off is not included; [3] Patients with at least one available tumor response assessment post infusion; RP2D: Recommended Phase 2 Dose of 1-10x10^9 total TCR-T cells; CPI: Checkpoint inhibitors; IMA203 DL4: 0.2-1.2x10^9 TCR-T cells/m^2 BSA, IMA203 DL5: 1.201 - 4.7x10^9 TCR-T cells/m^2 BSA

Safety Profile of IMA203 across All Dose Levels in Phase 1a/b

All ≥Grade 3 Adverse Events (N=65[1,2])

TEAEs by maximum severity for all patients in Phase 1a and Phase 1b (N=65[1,2])

Adverse event (System organ class, Preferred term)	≥ Grade 3 No.	≥ Grade 3 %
Patients with any adverse event	65	100.0
Adverse Events of Special Interest	**10**	**15.4**
Cytokine release syndrome	9	13.8
ICANS[3]	3	4.6
Blood and lymphatic system disorders	**65**	**100.0**
Neutropenia	57	87.7
Leukopenia	35	53.8
Anaemia	34	52.3
Lymphopenia	33	50.8
Thrombocytopenia	25	38.5
Febrile neutropenia	2	3.1
Cytopenia	1	1.5
Leukocytosis	1	1.5
Infections and infestations	**10**	**15.4**
Urinary tract infection	2	3.1
Appendicitis	1	1.5
COVID-19	1	1.5
Cytomegalovirus infection reactivation	1	1.5
Enterococcal infection	1	1.5
Human herpesvirus 6 encephalitis	1	1.5
Infection	1	1.5
Orchitis	1	1.5
Sepsis[4,5]	1	1.5
Septic shock[4]	1	1.5
Investigations	**10**	**15.4**
Alanine aminotransferase increased	6	9.2
Aspartate aminotransferase increased	5	7.7
Blood creatinine increased	2	3.1
Blood alkaline phosphatase increased	1	1.5
Blood bilirubin increased	1	1.5
Blood fibrinogen decreased	1	1.5
Lymphocyte count increased	1	1.5
Respiratory, thoracic and mediastinal disorders	**10**	**15.4**
Hypoxia	5	7.7
Pleural effusion	2	3.1
Bronchial obstruction	1	1.5
Dyspnoea	1	1.5
Epistaxis	1	1.5
Laryngeal inflammation	1	1.5
Respiratory failure	1	1.5

Adverse event (System organ class, Preferred term)	≥ Grade 3 No.	≥ Grade 3 %
table continued…		
Metabolism and nutrition disorders	7	10.8
Hypokalaemia	3	4.6
Hyponatraemia	3	4.6
Hypophosphataemia	2	3.1
Dehydration	1	1.5
Failure to thrive	1	1.5
Vascular disorders	**6**	**9.2**
Hypertension	5	7.7
Hypotension	1	1.5
Gastrointestinal disorders	**5**	**7.7**
Abdominal pain	3	4.6
Diarrhoea	1	1.5
Ileus	1	1.5
Vomiting	1	1.5
General disorders and administration site conditions	**4**	**6.2**
Fatigue	1	1.5
General physical health deterioration[4]	1	1.5
Pyrexia	1	1.5
Swelling face	1	1.5
Renal and urinary disorders	**4**	**6.2**
Acute kidney injury[6]	2	3.1
Nephritis	1	1.5
Proteinuria	1	1.5
Skin and subcutaneous tissue disorders	**4**	**6.2**
Rash maculo-papular	3	4.6
Eczema	1	1.5
Cardiac disorders	**2**	**3.1**
Atrial fibrillation[7]	2	3.1
Eye disorders	**2**	**3.1**
Periorbital oedema	1	1.5
Ulcerative keratitis	1	1.5
Injury, poisoning and procedural complications	**2**	**3.1**
Humerus fracture	1	1.5
Infusion related reaction	1	1.5
Musculoskeletal and connective tissue disorders	**2**	**3.1**
Back pain	1	1.5
Muscle spasms	1	1.5

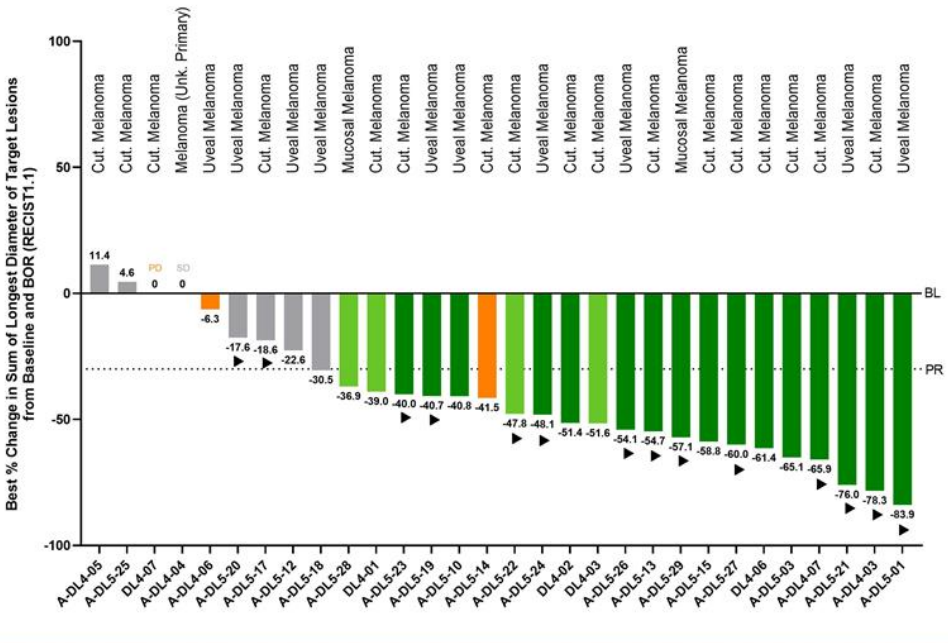
Adverse event (System organ class, Preferred term)	≥ Grade 3 No.	≥ Grade 3 %
table continued…		
Nervous system disorders	**2**	**3.1**
Headache	1	1.5
Posterior reversible encephalopathy syndrome	1	1.5
Endocrine disorders	**1**	**1.5**
Inappropriate antidiuretic hormone secretion	1	1.5
Hepatobiliary disorders	**1**	**1.5**
Cholangitis	1	1.5
Immune system disorders	**1**	**1.5**
Haemophagocytic lymphohistiocytosis	1	1.5
Reproductive system and breast disorders	**1**	**1.5**
Vaginal haemorrhage	1	1.5

- Favorable safety profile at doses as high as ~10x10^9 TCR-T cells
- Mostly mild to moderate CRS
- Infrequent ICANS (6.2% Gr1, 4.6% Gr2, 4.6% Gr3)
- No IMA203-related Grade 5 Adverse Events
- Full IMA203 monotherapy safety profile is generally consistent with safety in melanoma subset

All treatment-emergent adverse events (TEAEs) with ≥ Grade 3 regardless of relatedness to study treatment. Adverse events were coded using the Medical Dictionary for Regulatory Activities. Grades were determined according to National Cancer Institute Common Terminology Criteria of Adverse Events, version 5.0. Grades for Cytokine release syndrome and ICANS were determined according to CARTOX criteria (Neelapu et al., 2018). Patients are counted only once per adverse event and severity classification. Based on interim data extracted from open clinical database (25-Apr-2024); [1] One additional patient who received IMA203 TCR-T cells shortly before data cut-off is not included; no grade ≥3 serious adverse events were reported for this patient in the safety database at data cut-off; [2] Two patients with disease progression after first IMA203 infusion received exploratory second IMA203 infusion. They had these ≥ Grade 3 TEAEs only after second infusion, which are included in the table: First patient: Abdominal pain, Cytokine release syndrome, Diarrhoea, Hypokalaemia, Proteinuria; Second patient: Humerus fracture, Muscle spasms, Neutropenia, Thrombocytopenia; [3] ICANS: Immune effector cell-associated neurotoxicity syndrome; [4] Fatal Adverse events were not considered related to any study drug; [5] Patient died from sepsis of unknown origin and did not receive IMA203 TCR-T cells; [6] One additional case of acute kidney injury without severity grading entered in eCRF at data cut-off; [7] DLT: Dose limiting toxicity in phase 1a at DL2 reported on March 17, 2021.

Best Overall Response for IMA203

Objective Responses in Heavily Pretreated Melanoma Patients at RP2D

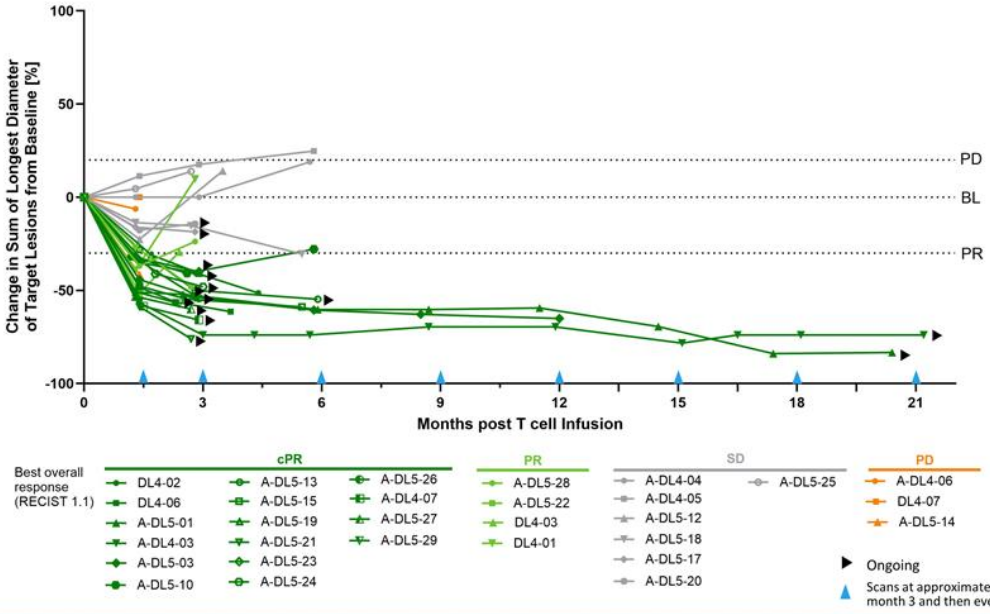


cORR	**55% (16/29)**
median DOR	**13.5 months**
min, max DOR	1.2+, 21.5+ months
11/16 confirmed responses ongoing	
ORR	67% (20/30)
Tumor shrinkage*	87% (26/30)
DCR (at week 6)	90% (27/30)

*Tumor shrinkage of target lesions; Initial ORR: Objective response rate according to RECIST 1.1 at any post infusion scan; Confirmed ORR (cORR): Confirmed objective response rate according to RECIST 1.1 for patients with at least two available post infusion scans or patients with PD at any prior timepoint, patients with ongoing unconfirmed PR not included in cORR calculation; Duration of response (DOR) in confirmed responders is defined as time from first documented response until disease progression/death. Patients with ongoing response will be censored at date of data cut-off. Median DOR is analyzed by using the Kaplan-Meier method; PD: Progressive Disease; SD: Stable Disease; PR: Partial Response; cPR: Confirmed Partial Response; DCR: Disease control rate; RP2D: Recommended Phase 2 Dose of 1-10x10⁹ total TCR-T cells; BL: Baseline

Response over Time of IMA203

Durable Responses 20+ Months after Treatment in Heavily Pretreated Melanoma Patients at RP2D



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ACTengine® IMA203 TCR-T Monotherapy Targeting PRAME in Melanoma

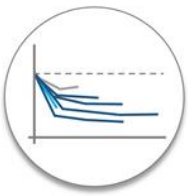
Summary of Clinical Data and Planned Next Steps

Safety

Favorable safety profile:
mostly mild to moderate CRS;
infrequent ICANS (6.2% Gr1, 4.6% Gr2, 4.6% Gr3);
no treatment related deaths

Anti-Tumor Activity

55% (16/29) cORR and 90% (27/30) DCR



Durability

13.5 months mDOR and ongoing responses at 20+ months

RP2D

RP2D defined at 1-10x10^9 total TCR-T cells

Broad Reach

FDA RMAT designation received in multiple PRAME expressing cancers including cutaneous and uveal melanoma

Next Steps

Ongoing alignment with FDA on trial design of the randomized Phase 2/3 trial in 2L+ melanoma to start in 2024

IMA203 in Melanoma Targeted to Enter Randomized Phase 2/3 Trial in 2L+ Melanoma in 2024

Clinically and Commercially Attractive Features of IMA203

- ≥95% of cutaneous melanoma patients are PRAME-positive
- Favorable safety profile
  mostly mild to moderate CRS, infrequent ICANS (6.2% Gr1, 4.6% Gr2, 4.6% Gr3), no treatment related deaths
- Promising anti-tumor activity (cORR, mDOR)
- Leukapharesis as source for cell product, no surgery required
- Short manufacturing time of 7 days
  plus 7 days of QC release testing
- Low dose IL-2 post IMA203 infusion
  with better tolerability profile than high dose IL-2

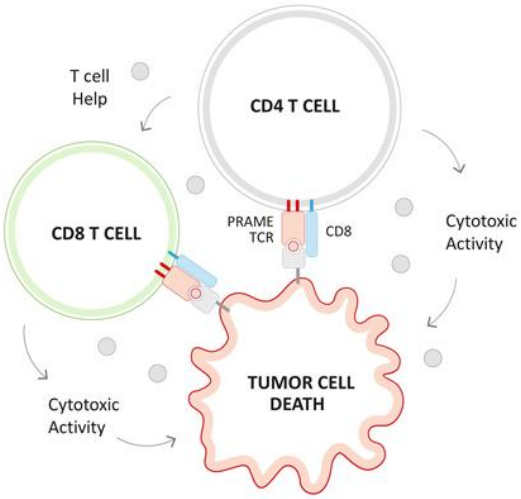
High Unmet Medical Need in Cutaneous and Uveal Melanoma

	Cutaneous Melanoma	Uveal Melanoma
Patient Population	**2L+** CPI-refractory, BRAF/MEK inhibitor-refractory if BRAF mutation+	**2L+** Kimmtrak-refractory, CPI/chemotherapy-refractory
IMA203 Opportunity	**~3,000** HLA-A*02:01 and PRAME-positive cutaneous melanoma patients annually in the US[1]	**~300** HLA-A*02:01 and PRAME-positive uveal melanoma patients annually in the US[2]

CPI: Checkpoint inhibitor; [1] Based on annual mortality of ~7,700 cutaneous melanoma patients in the US, HLA-A*02:01 prevalence of 41% in the US and PRAME prevalence of 95% (TCGA RNAseq data combined with proprietary MS-guided RNA expression threshold); [2] Based on annual mortality of ~800 uveal melanoma patients in the US, HLA-A*02:01 prevalence of 41% in the US and PRAME prevalence of 91% (IMADetect® qPCR testing of screening biopsies from clinical trial patients (n=33))

IMA203CD8 GEN2 – IMA203 TCR-T Monotherapy Leveraging CD8 and CD4 cells

Differentiated Pharmacology Compared to 1st-Generation TCR-only Approaches

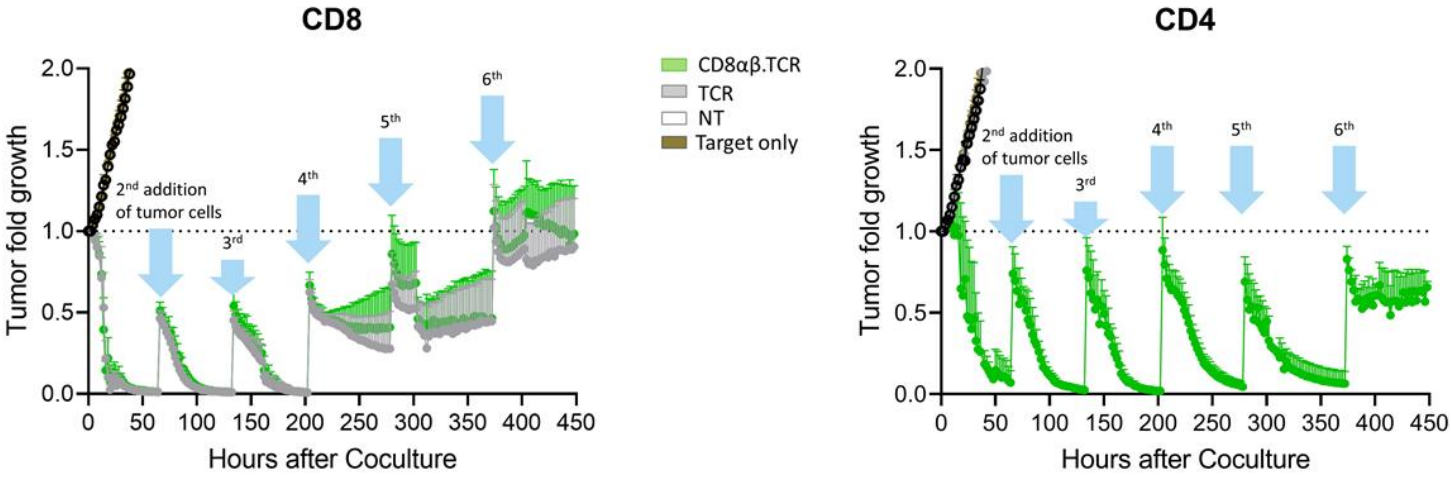


- IMA203CD8 (GEN2) designed to broaden the clinical potential of IMA203 TCR-T monotherapy by adding functional CD4 T cells via co-transduction of CD8αβ alongside PRAME TCR
- Activated CD4 T cells aid activity of other immune cells by releasing cytokines and acquire cytotoxic functions
- Functional CD4 T cells mediate longer anti-tumor activity than CD8 T cells and potentiate the anti-tumor activity of the cell product in preclinical studies[1]
- Data from CD19 CAR-T-treated leukaemia patients suggest a relevant role of engineered CD4 T cells in long-term durability[2]

[1]Internal data not shown here, published in Bajwa *et al.* 2021 Journal for Immunotherapy of Cancer; [2] Melenhorst *et al.* 2022 Nature, Bai *et al.* 2022 Science Advances

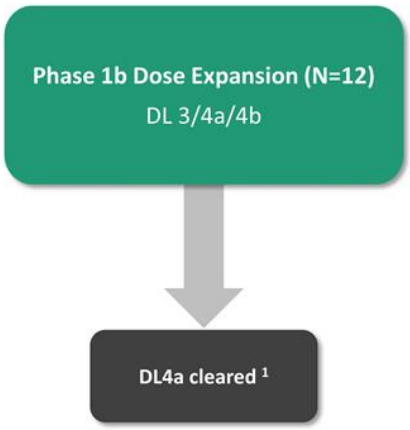
IMA203CD8 (GEN2) – Preclinical Assessment of Anti-Tumor Efficacy

Functional CD4 T cells Mediate Longer Anti-Tumor Activity than CD8 T cells *in vitro*



IMA203CD8 (GEN2) – Overview of Patient Characteristics

Data cut-off as of Sep 30, 2023



	All Comers
Efficacy population*	N=12
Prior lines of systemic treatment (median, min, max)	3 (1, 5)
LDH at baseline >1 x ULN [% of patients]	50.0
Baseline tumor burden Median target lesion sum of diameter [mm] (min, max)	79.8 (20.0, 182.0)
Dose level	DL3/DL4a/DL4b

* Patients with at least one available tumor response assessment post infusion; IMA203CD8 DL3: 0.2-0.48x10^9 TCR-T cells/m^2 BSA, IMA203CD8 DL4a: 0.481-0.8x10^9 TCR-T cells/m^2 BSA, IMA203CD8 DL4b: 0.801-1.2x10^9 TCR-T cells/m^2; [1] DL4a cleared in Dec 2023

Tolerability Data – IMA203CD8 (GEN2)

All ≥Grade 3 Adverse Events (N=12)

TEAEs by maximum severity for all patients (N=12)

Adverse event (System organ class, preferred term)	≥ Grade 3 No.	≥ Grade 3 %
Patients with any adverse event	**12**	**100.0**
Adverse events of special interest	**3**	**25.0**
Cytokine release syndrome [1]	3	25.0
Immune effector cell-associated neurotoxicity syndrome	0	0.0
Blood and lymphatic system disorders	**11**	**91.7**
Neutropenia	9	75.0
Anaemia	8	66.7
Lymphopenia	8	66.7
Thrombocytopenia	4	33.3
Leukopenia	2	16.7
Investigations	**4**	**33.3**
Aspartate aminotransferase increased	2	16.7
Neutrophil count decreased	2	16.7
Alanine aminotransferase increased	1	8.3
Blood alkaline phosphatase increased	1	8.3
Blood bilirubin increased	1	8.3
Gamma-glutamyltransferase increased	1	8.3
Metabolism and nutrition disorders	**2**	**16.7**
Hypermagnesaemia	1	8.3
Hypoalbuminaemia	1	8.3
Hypophosphataemia	1	8.3
Nervous system disorders	**2**	**16.7**
Neurotoxicity [2]	1	8.3
Syncope	1	8.3
Immune system disorders	**1**	**8.3**
Haemophagocytic lymphohistiocytosis [2]	1	8.3
Infections and infestations	**1**	**8.3**
Infection	1	8.3

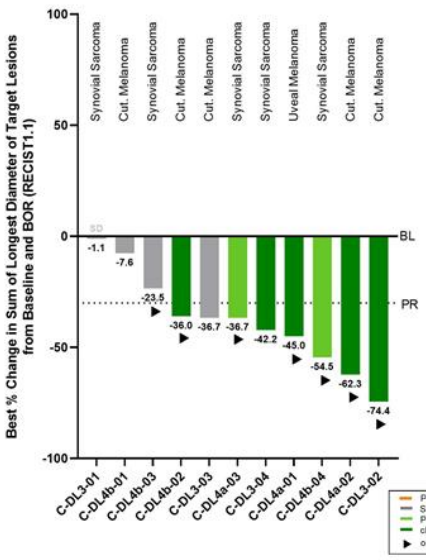
- Manageable tolerability
- Most frequent ≥Grade 3 AEs were expected cytopenia associated with lymphodepletion
- No IMA203CD8-related Grade 5 Adverse Events[1]
- Dose escalation ongoing

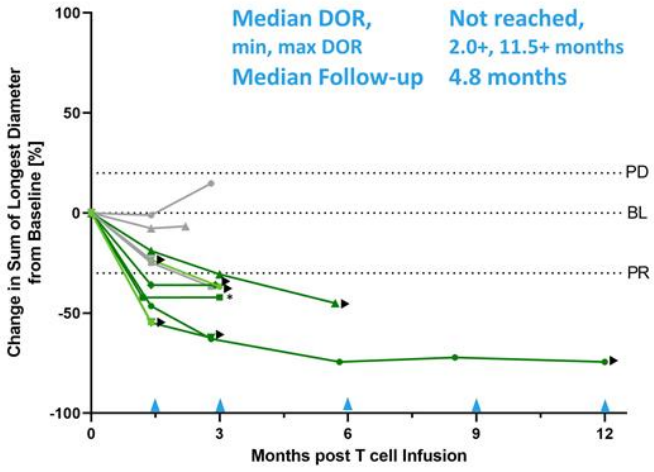
All treatment-emergent adverse events (TEAEs) with ≥ Grade 3 regardless of relatedness to study treatment that occurred in at least 1 patient (except for ICANS, where no event was documented; listed for completeness due to being an adverse event of special interest) are presented. Adverse events were coded using the Medical Dictionary for Regulatory Activities. Grades were determined according to National Cancer Institute Common Terminology Criteria of Adverse Events, version 5.0. Grades for CRS and ICANS were determined according to CARTOX criteria (Neelapu et al., 2018). Patients are counted only once per adverse event and severity classification. Based on interim data extracted from open clinical database (30-Sep-2023); [1] DLT: Dose limiting toxicity in patient DL4b-04. [2] DLTs in patient DL4b-01;

[1] Subsequent to data cut-off a Grade 5 event, possibly related to treatment, was observed. The patient's immediate cause of death was considered to be fatal sepsis, aggravated by the immunosuppression, a high-grade Immune Effector Cell-Associated Hemophagocytic Lymphohistiocytosis-Like Syndrome (IEC-HS), and the fast-progressing disease.

IMA203CD8 (GEN2) (N=12[#]) – BOR and Response over Time

Data cut-off Sep 30, 2023





Median DOR, **Not reached,**
min, max DOR **2.0+, 11.5+ months**
Median Follow-up **4.8 months**

ORR **58% (7/12)**
cORR **56% (5/9)**

- 6 out of 7 responses ongoing
- 11/12 patients show tumor shrinkage
- Deepening of response from SD to PR in two patients (C-DL4a-01, C-DL4a-03)
- Ongoing durable response 12+ months after infusion

Best overall response (RECIST 1.1)

cPR	PR	SD	PD
C-DL3-02	C-DL4a-03	C-DL3-01	
C-DL3-04	C-DL4b-04	C-DL3-03	
C-DL4a-01		C-DL4b-01	
C-DL4a-02		C-DL4b-03	
C-DL4b-02			

[#] Patient C-DL4a-04 was PD ~6 weeks after infusion, not shown due to non-evaluable target lesions at tumor assessment

▶ Ongoing

▲ Scans at approximately week 6, month 3 and then every 3 months

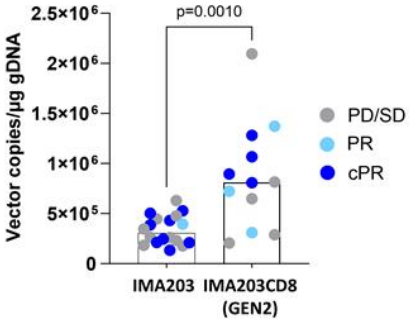
* Clinical tumor progress after 4.9 months post infusion, investigator information

Initial ORR: Objective response rate according to RECIST 1.1 at any post infusion scan; Confirmed ORR (cORR): Confirmed objective response rate according to RECIST 1.1 for patients with at least two available post infusion scans or patients with progressive disease (PD) at any prior timepoint, patients with ongoing unconfirmed PR not included in cORR calculation; Duration of response (DOR) in confirmed responders is defined as time from first documented response until disease progression/death. Patients with ongoing response will be censored at date of data cut-off. Median DOR is analyzed by using the Kaplan-Meier method; Median Follow-up is analyzed by using the reverse Kaplan-Meier method; PD: Progressive Disease; SD: Stable Disease; PR: Partial Response; cPR: Confirmed Partial Response; BL: Baseline; BOR: Best Overall Response; DOR: Duration of Response

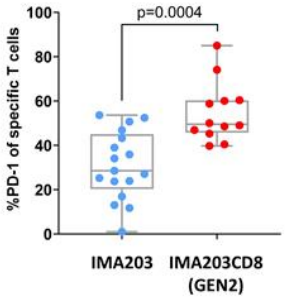
IMA203CD8 (GEN2): Translational Data Shows Enhanced Pharmacology

IMA203 Phase 1b vs IMA203CD8 (GEN2)

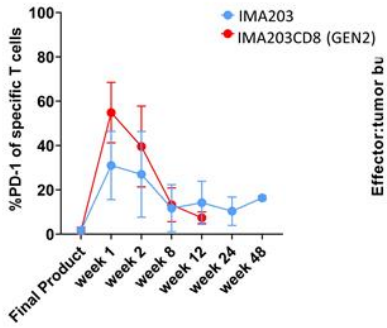
Higher peak expansion (C_{max}) of IMA203CD8 T cells when normalized to infused dose



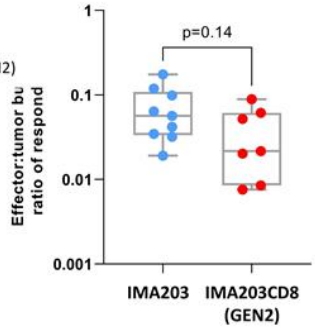
Higher activation levels in IMA203CD8 T cells at week 1…



…without exhaustion over time



Trend towards responses at lower cell dose and higher tumor burden with IMA203CD8



Initial translational data indicates higher biological and clinical activity of IMA203CD8 (GEN2)

ACTengine® IMA203CD8 (GEN2) TCR-T Monotherapy Targeting PRAME

Summary of IMA203CD8 Clinical Data and Planned Next Steps

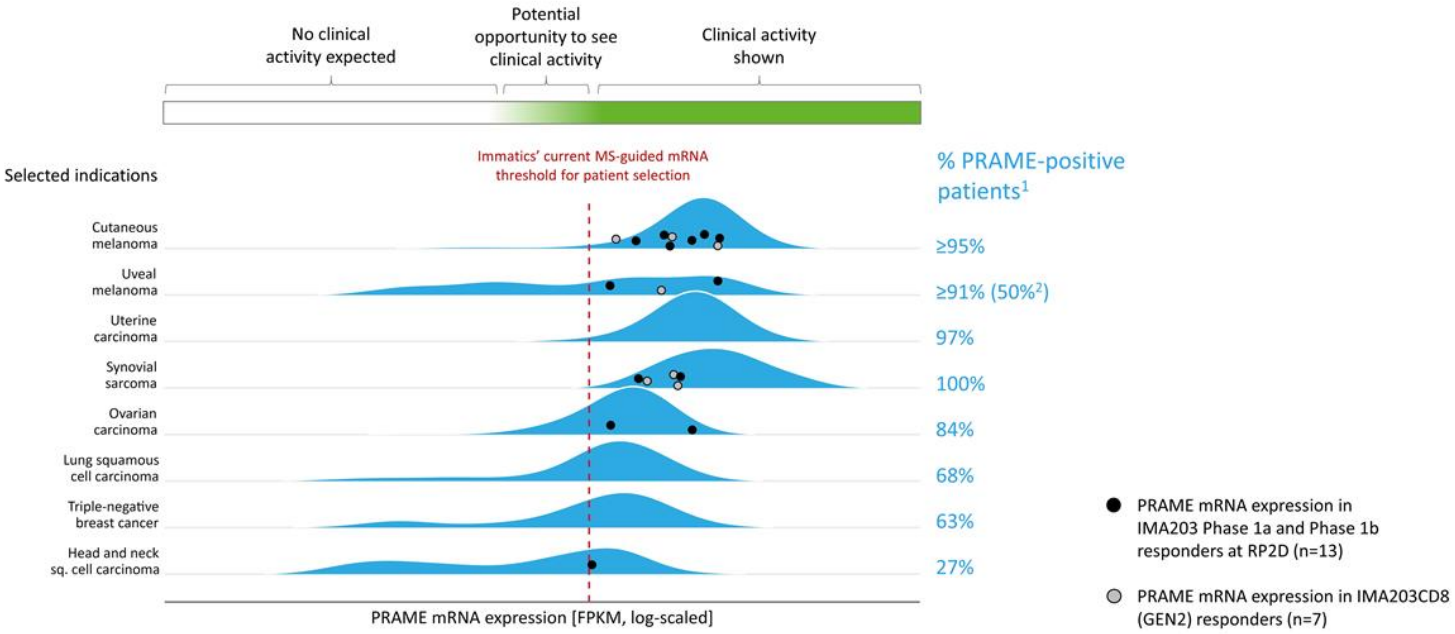
- Enhanced primary and secondary pharmacology when compared to IMA203
- Manageable tolerability (2 DLTs at DL4b, dose escalation ongoing)
- Initial clinical activity observed with differentiated response pattern
  - 56% (5/9) cORR
  - 6 out of 7 responses ongoing at data cut-off, durable response at 12+ months
  - SD converting to PR over time (N=2)
  - Enhanced biological efficacy with PRs at lower T cell:tumor cell ratio compared to IMA203

Next Step

Clinical footprint expansion outside of melanoma in addition to treating melanoma patients

Potential of IMA203 in Additional Solid Cancer Indications

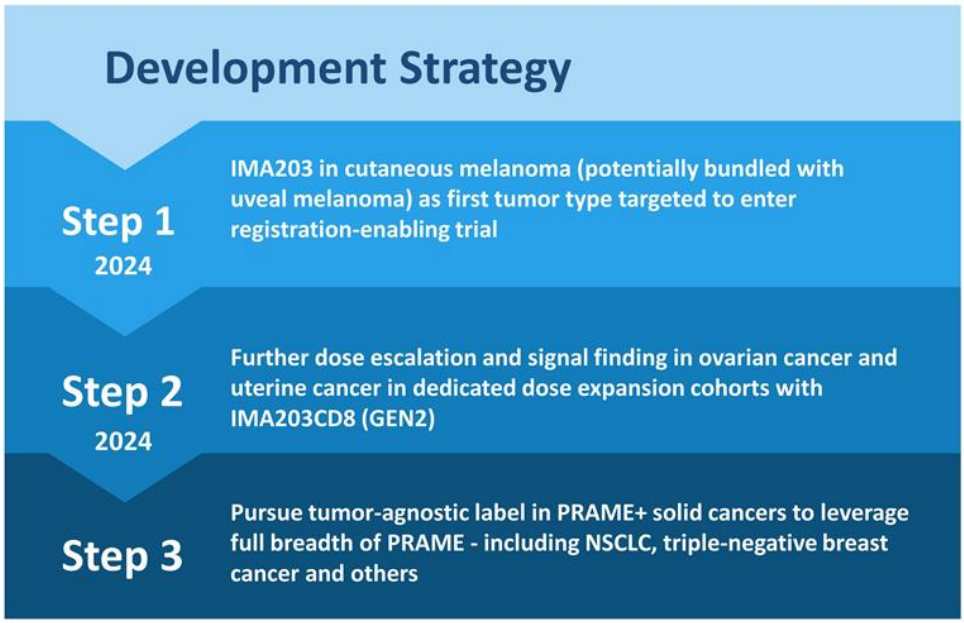
Based on PRAME Expression in IMA203 and IMA203CD8 (GEN2) Responders



PRAME target expression distribution (blue histogram) based on TCGA RNAseq data, patient data (black dots) based on IMADetect® qPCR testing of screening biopsies; [1] PRAME target prevalence is based on TCGA RNAseq data combined with a proprietary MS-guided RNA expression threshold; [2] PRAME target prevalence in uveal melanoma based on IMADetect® qPCR testing of screening biopsies from clinical trial patients (n=33) demonstrates substantial higher prevalence of 91% compared to prevalence based on TCGA data of 50%, TCGA: early & late-stage primary tumor samples, Immatics clinical trials: late-stage/metastatic tumor samples, Role of PRAME in metastasis of uveal melanoma: Field *et al.* 2016 Clinical Cancer Research; MS: mass spectrometry

ACTengine® IMA203 / IMA203CD8 TCR-T Monotherapy Targeting PRAME

Leveraging the Full Breath of PRAME in Three Steps



IMA203 TCR-T Has the Potential to Reach a Large Patient Population

~39,000 Patients per Year in the US only

Selected Indications	Incidence	R/R Incidence	PRAME Positive	Patient Population (Based on R/R Incidence; PRAME and HLA-A*02:01+)
Cut. Melanoma	99,800	7,700	95%	2,999
Uveal Melanoma	1,500	800	91%	298
Ovarian Carcinoma	19,900	12,800	84%	4,408
Uterine Carcinoma	62,700	10,700	97%	4,255
Uterine Carcinosarcoma	3,300	1,900	100%	779
Squamous NSCLC	57,000	34,600	68%	9,646
Small Cell Lung Cancer	31,900	19,400	45%	3,579
Adeno NSCLC	91,200	55,300	25%	5,668
HNSCC	66,500	15,100	27%	1,672
Breast Carcinoma	290,600	43,800	26% TNBC: 63%	4,669
Synovial Sarcoma	1,000	400	100%	164
Cholangiocarcinoma	8,000	7,000	33%	947

TOTAL ~39,000 annually in the US

Multiple opportunities to broaden patient reach and patient benefit:

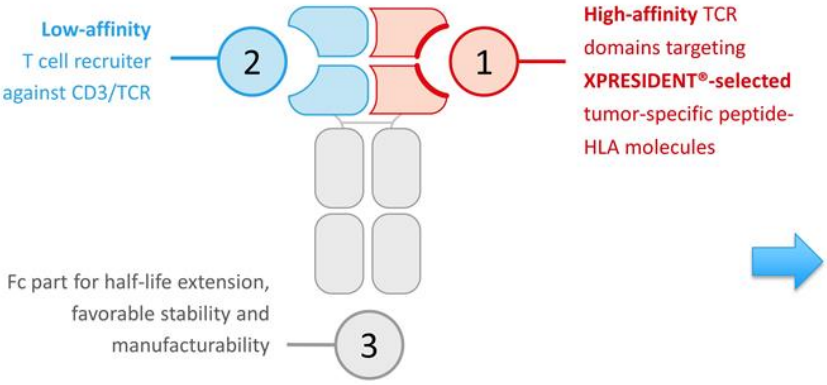
- Expand beyond US population
- Expand into other indications such as kidney, esophageal, bladder, other liver cancers, other sarcoma subtypes through indication-specific or indication-agonistic label expansion
- Move into earlier lines of therapy (R/R Incidence → Incidence)
- Inclusion of patients with lower PRAME-threshold

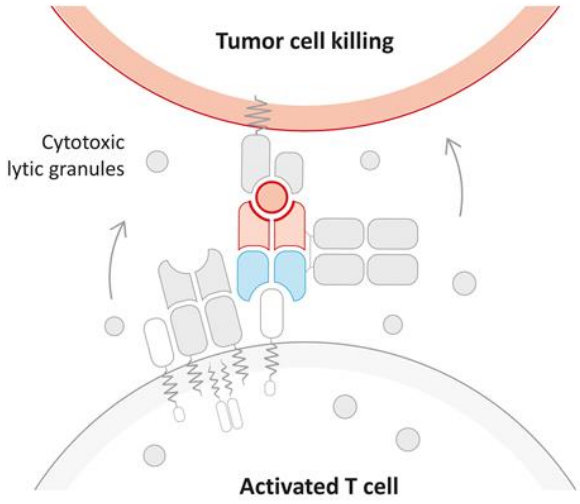
Incidences based on public estimates and Immatics internal model; Relapsed/refractory (R/R) or last-line patient population approximated by annual mortality; Estimated 41% HLA-A*02:01 positive population in the US; PRAME target prevalence is based on TCGA (for SCLC: in-house) RNAseq data combined with a proprietary mass spec-guided RNA expression threshold; Uveal melanoma target prevalence is based on IMADetect® qPCR testing of screening biopsies from clinical trial patients (n=33)

TCER® – TCR Bispecifics

TCER® – Immatics' Next-generation, Half-Life Extended Bispecifics

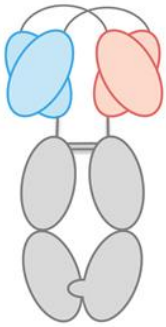
Proprietary TCER® Format Consisting of Three Distinct Elements





Next-gen, half-life extended TCER® format designed to
→ safely apply high drug doses for activity in a broad range of tumors
→ achieve optimized scheduling

TCER® – Immatics' Next-generation, Half-Life Extended Bispecifics



1 **pHLA targeting TCR**

- ✓ **High-affinity** (single digit nM) TCR targeting **XPRESIDENT®-selected** tumor-specific peptide-HLA molecules
- ✓ Broad therapeutic window through **XPRESIDENT®-guided** affinity maturation (>1000x)[1]
- ✓ **Complete tumor eradication** in mouse xenograft models at low doses

2 **T cell recruiting antibody**

- ✓ **Low-affinity** (triple digit nM) T cell recruiter against both **TCR & CD3**
- ✓ **Optimized biodistribution** aiming for enrichment at tumor site and **prevention of CRS**[2]
- ✓ **Superior anti-tumor activity** in mouse models as compared to widely used CD3 recruiters

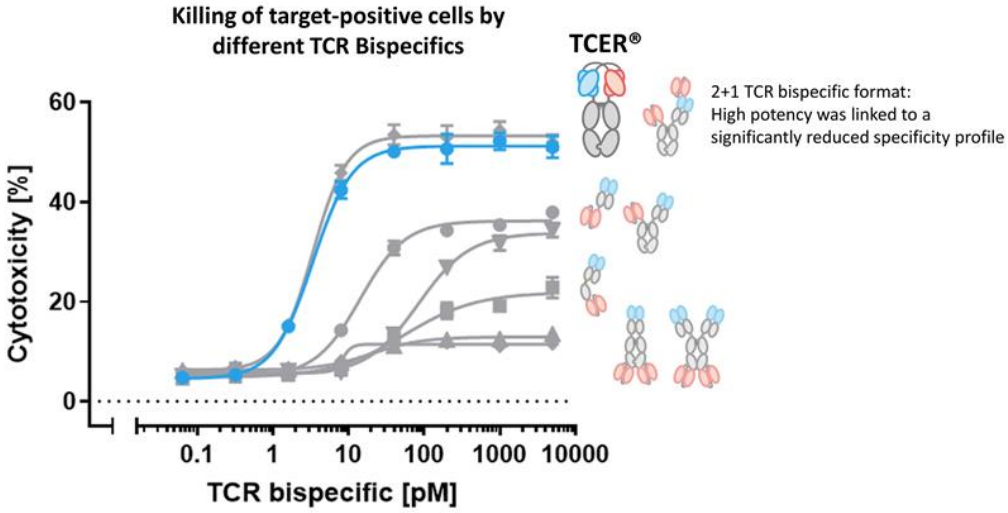
3 **Next-generation TCER® format**

- ✓ Off-the-shelf biologic with antibody-like manufacturability[3] and low cost of goods
- ✓ Superior anti-tumor activity[4] compared to six alternative bispecific formats
- ✓ Half-life of several days expected in humans

Our TCER® format is designed to maximize efficacy while minimizing toxicities in patients

[1] As compared to natural TCR; [2] Based on literature data for other low-affinity recruiters (e.g. Harber *et al.*, 2021, Nature; Trinklein *et al.*, 2019, mAbs); [3] Production in mammalian cells (CHO cells); [4] Based on preclinical testing

Potency of Our Proprietary TCR Bispecific Format TCER®



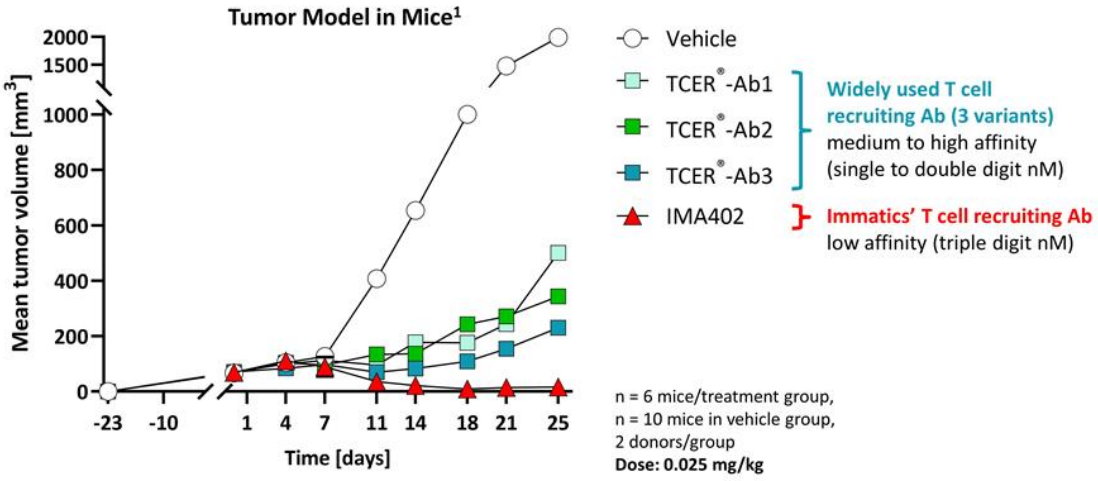
- Seven different TCR Bispecific formats were evaluated with a pHLA targeting TCR and the identical T cell recruiting antibody
- TCER® format had higher combination of potency and specificity[1] than six alternative TCR Bispecific format designs evaluated

Flexible Plug-and-play platform: TCER® format successfully validated for different TCRs & different T cell recruiting antibodies

[1] Preclinical data on specificty not shown

TCER® Format Is Designed for Optimized Efficacy and Safety

Superior Tumor Control Using a Novel, Low-Affinity Recruiter

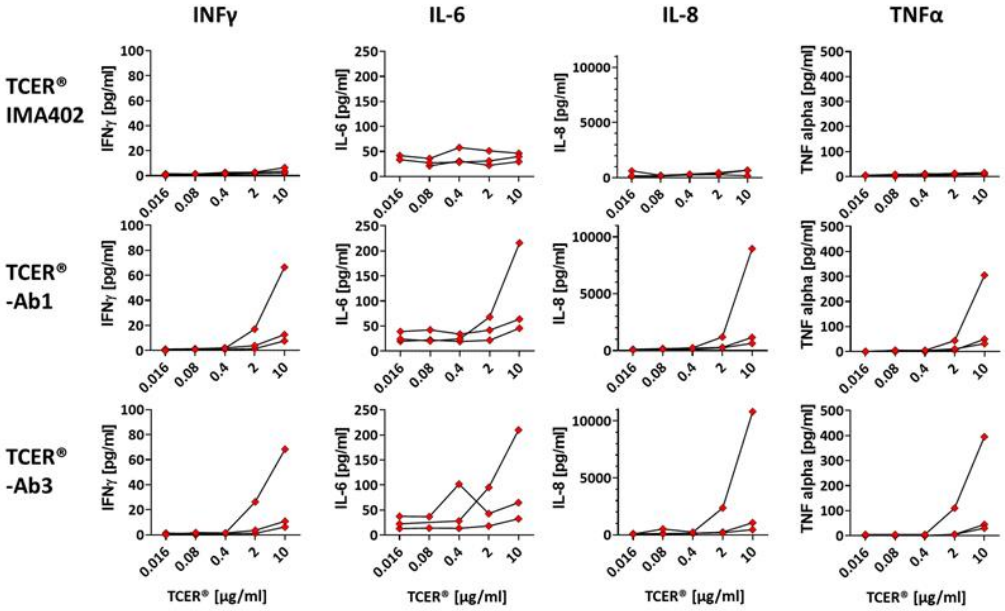


Proprietary, **low-affinity T cell recruiting region** demonstrates superior tumor control compared to analogous TCER® molecules designed with higher-affinity variants of a widely used recruiter

[1] Hs695T xenograft model in NOG mice, tumor volume of group means shown

TCER® Format Is Designed for Optimized Efficacy and Safety

Reduced Target-Unrelated Recruiter-Mediated Cytokine Release using a Low-Affinity Recruiter



Whole blood cytokine release assay
N=3 HLA-A*02-positive donors
N=16 cytokines tested,
4 exemplary cytokines shown

Our TCER® Portfolio

Broad Pipeline of Next-Gen Half-Life Extended TCR Bispecifics

CLINICAL

IMA401 (Bristol Myers Squibb)
- MAGEA4/8 peptide presented by HLA-A*02:01
- Dose escalation ongoing, first clinical data expected 2H 2024

IMA402
- PRAME peptide presented by HLA-A*02:01
- Start of clinical trial in Aug 2023, first clinical data expected 2H 2024

PRECLINICAL

IMA40x
Several innovative programs
- Undisclosed peptides presented by HLA-A*02:01 and other HLA-types
- TCER® engineering and preclinical testing ongoing

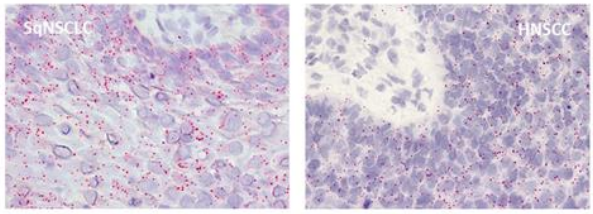
Potential for addressing different indications and large patient populations with novel, off-the-shelf TCR Bispecifics

The current collaboration with Moderna includes the development of mRNA-enabled *in vivo* expressed TCER® molecules

TCER® IMA401 Targeting MAGEA4/8

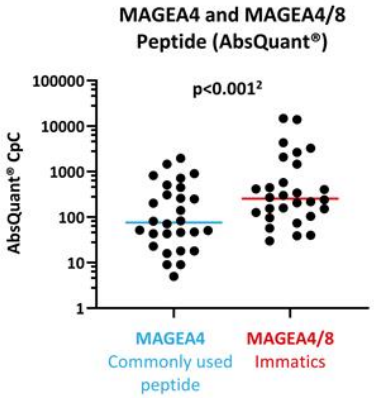
Homogeneous Expression, Broad Prevalence and High Copy Number Target

MAGEA4 RNA detection in tumor samples (ISH)



MAGEA4/8 target prevalence in selected cancer indications

Indications	Target prevalence [%]
Squamous non-small cell lung carcinoma	52%
Head and neck squamous cell carcinoma	36%
Bladder carcinoma	29%
Uterine carcinosarcoma	29%
Esophageal carcinoma	23%
Ovarian carcincoma	23%
Melanoma	18%
plus several further indications	



MAGEA4/8 target is presented at >5-fold higher target density[1] than a commonly used MAGEA4 target peptide

IMA401

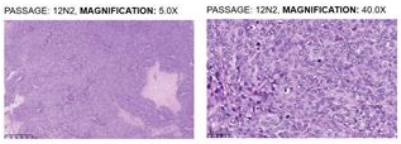
MAGEA4/8 target prevalences are based on TCGA data combined with a XPRESIDENT®-determined target individual MS-based mRNA expression threshold; [1] Copy number per tumor cell (CpC) measured on a paired-sample basis by AbsQuant®, i.e. comparing MAGEA4 vs. MAGEA4/A8 peptide presentation on same sample, [2] Students paired T test

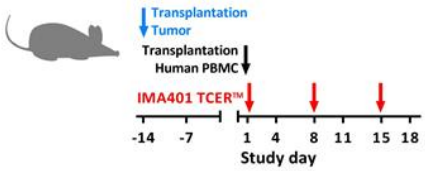
TCER® IMA401 (MAGEA4/8) – Assessment of Anti-Tumor Activity *in vitro*

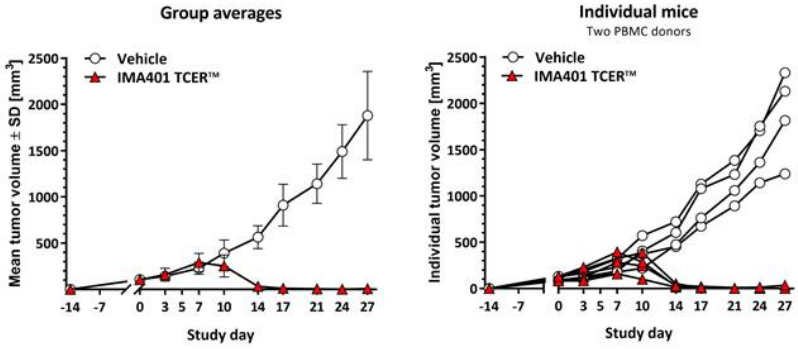
Patient-Derived Tumor Model

NSCLC adenocarcinoma:

- Male, Caucasian, age 58, no therapy prior to surgery
- Site of origin: lung, differentiation poor
- Date of surgery: 1987, Freiburg Medical Center
- Volume doubling time: 7.3 day
- Histology:
  - Stroma content, 4%
  - Vascularization, high
  - Grading, undifferentiated



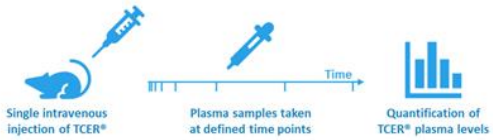


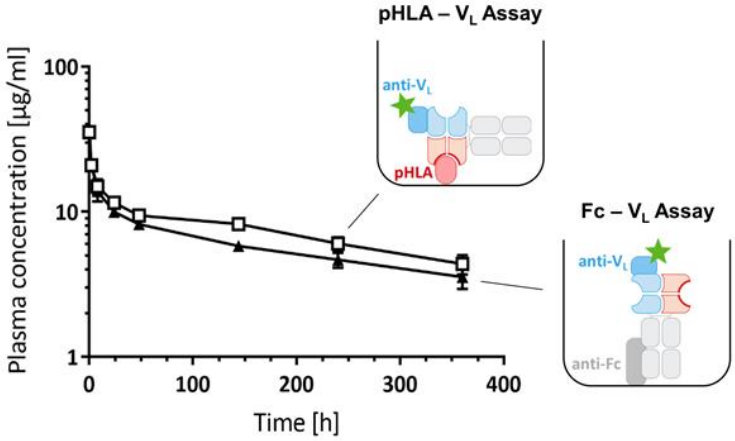


- TCER® IMA401 shows **high anti-tumor activity in Patient-derived xenograft model** of non-small cell lung adenocarcinoma
- **Remission observed in all mice (3 out of 4 mice with complete remission)**

TCER® IMA401 (MAGEA4/8) – Pharmacokinetics

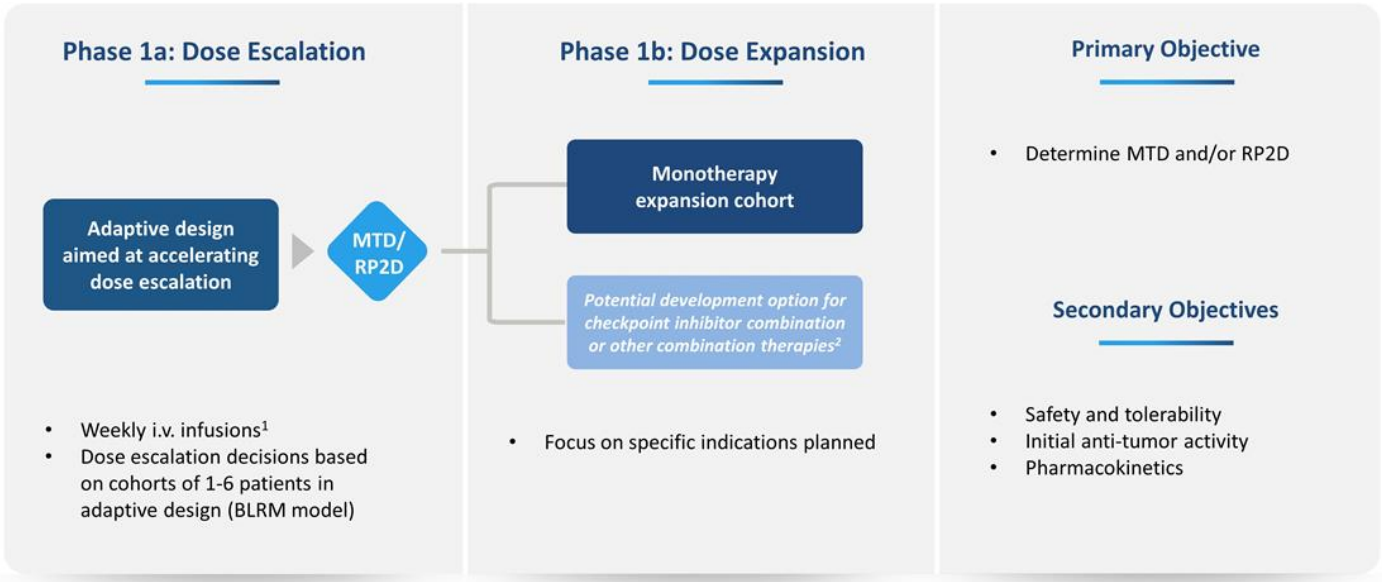
PK Analysis in NOG Mice





- Two different PK assays established to ensure functional integrity of protein domains
- **Terminal half-life in mice: 10-11 days**

Phase 1 Clinical Trial to Evaluate TCER® IMA401 Targeting MAGEA4/8

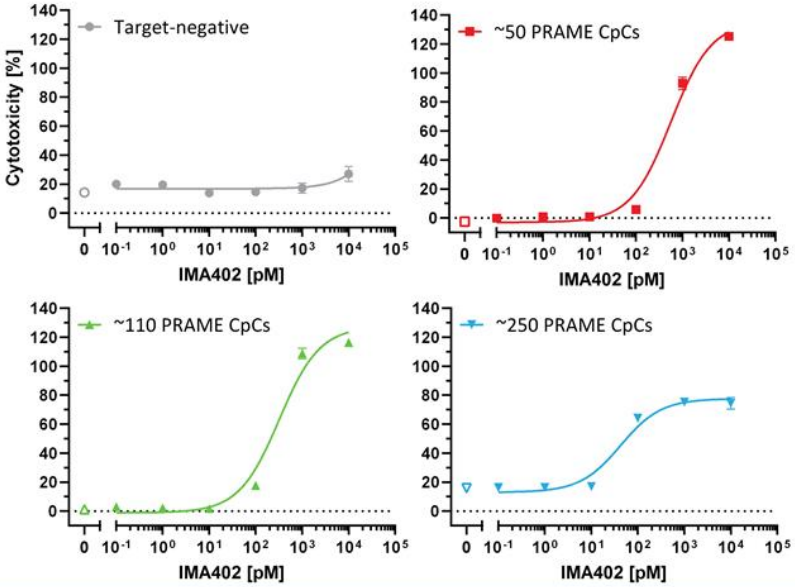


IMA401

MTD: maximum tolerated dose, RP2D: recommended phase 2 dose; BLRM: Bayesian logistic regression model;
[1] Pharmacokinetics data assessed throughout the trial might provide an opportunity to optimize scheduling to a less frequent regimen. [2] Conducted in collaboration with BMS

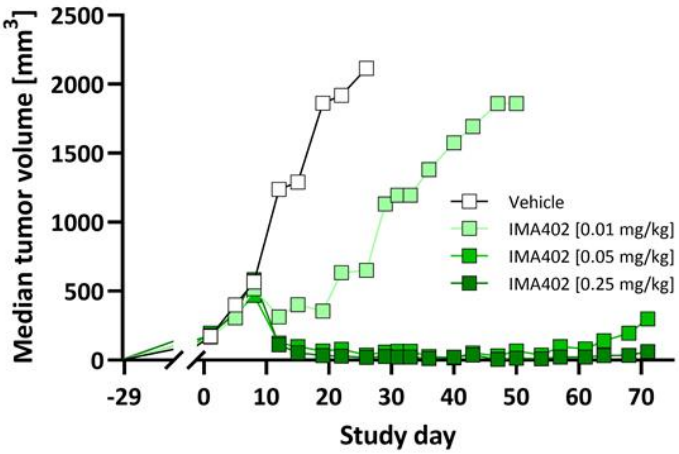
TCER® IMA402 Targeting PRAME – Efficacy Assessment *in vitro*

Tumor Cell Killing at Low Physiological PRAME Peptide Levels



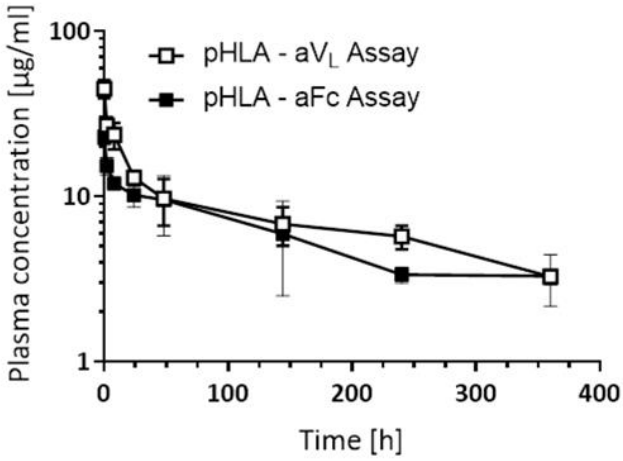
- TCER® IMA402 induces killing of tumor cells with PRAME target copies as low as 50 CpCs
- Physiological PRAME levels detected in majority of cancer tissues from patients are 100 – 1000 CpCs
- Preclinical activity profile enables targeting of a broad variety of tumor indications, such as lung cancer, breast cancer, ovarian cancer, uterine cancer, melanoma and others

TCER® IMA402 Achieves Durable Tumor Control of Large Tumors *in vivo*

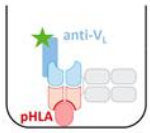


- Dose-dependent efficacy of IMA402 in cell line-derived *in vivo* mouse model
- Durable shrinkage of large tumors including complete responses over prolonged period
- Sufficiently high drug doses are key to achieving desired anti-tumor effect

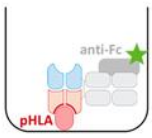
Half-life Extended Format of IMA402 Confers Terminal Half-life of >1 Week



pHLA – aV$_L$ Assay



pHLA – aFc Assay



- IMA402 shows a terminal serum half-life of ≈ 8 days in mice
- IMA402 will be initially dosed weekly in the clinical trial
- Dosing frequency may be adapted based on clinical data

Phase 1/2 Clinical Trial to Evaluate TCER® IMA402 Targeting PRAME

First Clinical Data Planned in 2H 2024

Trial Overview

Phase 1/2 clinical trial to evaluate safety, tolerability and anti-tumor activity of IMA402

- HLA-A*02:01-positive patients with PRAME-expressing recurrent and/or refractory solid tumors
- Initially weekly i.v. infusions
- Potential for early adjustment of treatment interval based on PK data of half-life extended TCER® format

Phase 1: Dose Escalation

Adaptive design aimed at accelerating dose escalation → **MTD/ RP2D**

- Basket trial in focus indications to accelerate signal finding
- Ovarian cancer, lung cancer, uterine cancer, melanoma, others

Phase 2a: Dose Expansion

Expansion cohort

Expansion cohort

Expansion cohort

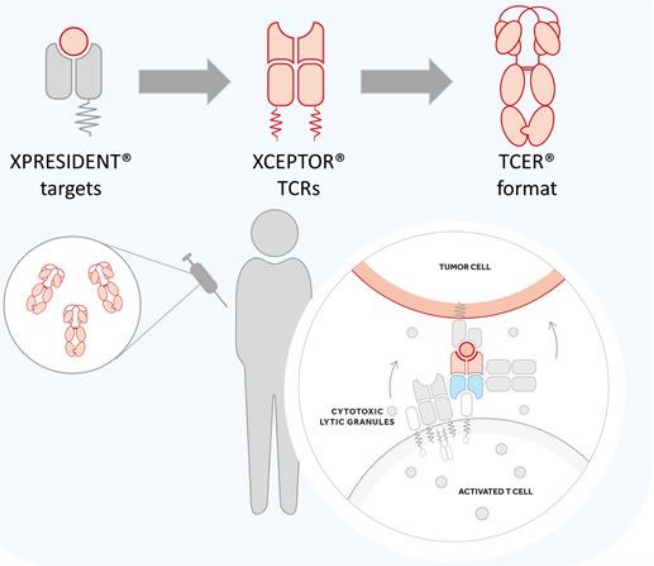
- Specific indications plus ongoing basket
- Combination therapies
- Optional dose/application optimization

In Vivo Expressed TCER® Molecules Targeting Cancer-specific pHLA Targets

Combining Immatics' Target and TCR Platforms with Moderna's mRNA Technology

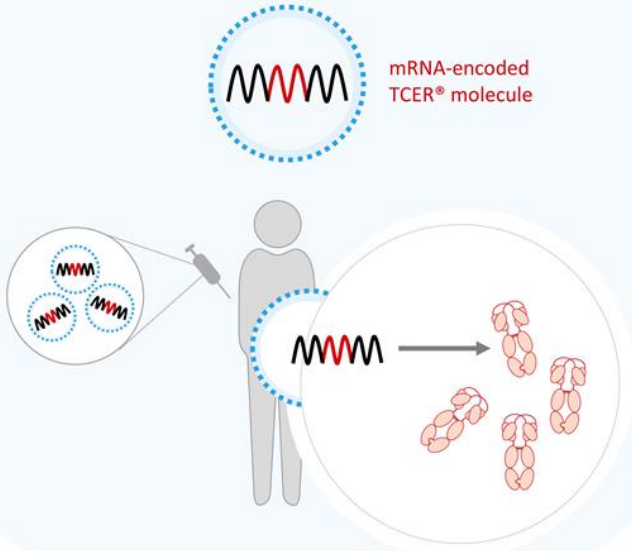
Immatics

Proprietary cancer targets & TCR Bispecifics format



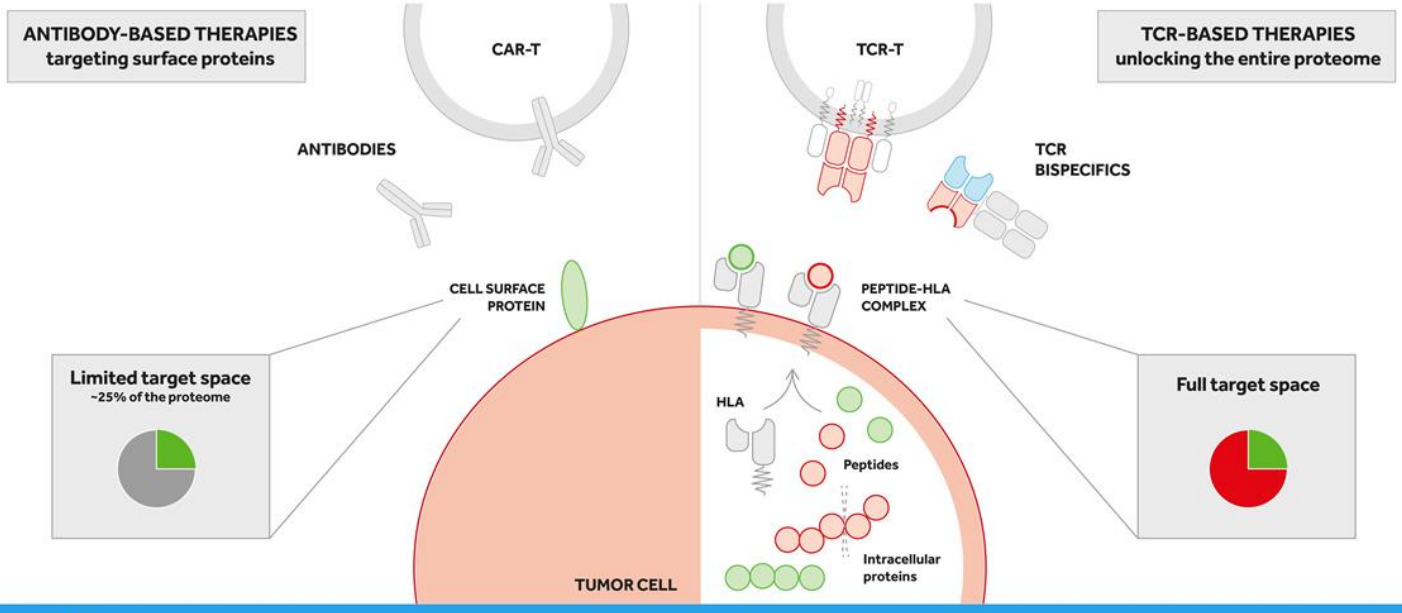
Moderna

Delivery of TCER® biologics through mRNA



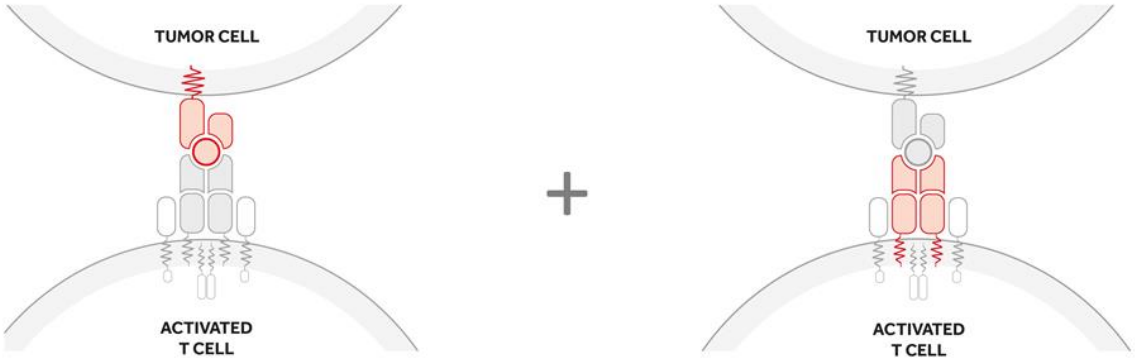
Immatics' Proprietary Target and TCR Discovery Platforms

Our TCR-based Approaches Leverage the Full Target Space beyond the Cancer Cell Surface



True Cancer Targets & Matching Right TCRs

Goal to Maximize Anti-Tumor Activity and Minimize Safety Risks of TCR-based Immunotherapies



True Targets via XPRESIDENT® technology platform

- are naturally presented on tumor tissues as identified by mass-spec
- are absent or presented at only low levels on normal tissues
- are presented at high copy numbers to trigger a pharmacological response

Right TCRs via XCEPTOR® technology platform

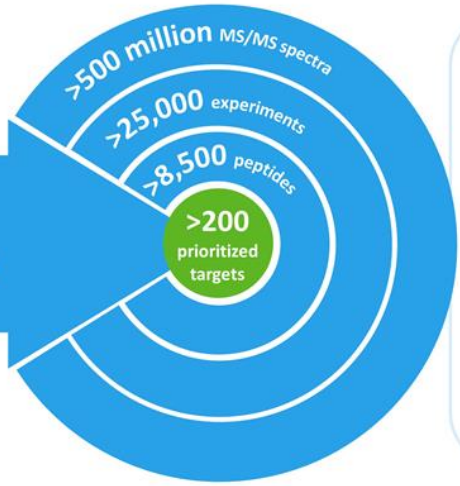
- recognize the target peptide with high affinity and specificity
- show selective killing of tumor cells
- are developed to be suitable for two different therapeutic modalities, Cell Therapies and TCR Bispecifics

Pool of 200 Prioritized Targets as Foundation for Future Value Generation

XPRESIDENT® Target Platform

pHLA Database
based on primary tissues

>2,500 cancer & normal tissues analyzed by **Quantitative, Ultra-Sensitive Mass Spectrometry**



200 Prioritized Targets

Grouped in 3 Target Classes:

1. **Well known and characterized parent protein (20%)**
   e.g. MAGE family cancer testis antigens
2. **Unknown or poorly characterized parent protein (60%)**
   e.g. stroma target COL6A3 exon 6
3. **Crypto-targets/Neoantigens (20%)**
   Novel target class which includes RNA-edited peptides & non-classical neoantigens

~50% of our prioritized targets are non-HLA-A*02 restricted, substantially broadening the potential patient reach

This large data set is leveraged by our bioinformatics & AI-platform XCUBE™ – *„AI is where the data is®“*

Potential for Large Patient Populations across Multiple Solid Cancers

IMA203 / IMA402 PRAME

Uterine Carcinoma – 97%
Uterine Carcinosarcoma – 100%
Sarcoma Subtypes – up to 100%
Cut. Melanoma ≥ 95%
Uveal Melanoma[1] ≥ 91%
Ovarian Carcinoma – 84%
Squamous NSCLC – 68%
TNBC – 63%
Small Cell Lung Cancer – 45%
Kidney Carcinoma – up to 40%
Cholangiocarcinoma – 33%
HNSCC – 27%
Esophageal Carcinoma – 27%
Breast Carcinoma– 26%
Adeno NSCLC – 25%
HCC – 18%
Bladder Carcinoma – 18%

IMA401 MAGEA4/8

Squamous NSCLC – 52%
Sarcoma Subtypes – up to 60%
HNSCC – 36%
Bladder Carcinoma – 29%
Uterine Carcinosarcoma – 29%
Esophageal Carcinoma – 23%
Ovarian Carcinoma – 23%
Melanoma – 18%

IMA204 COL6A3 Exon 6

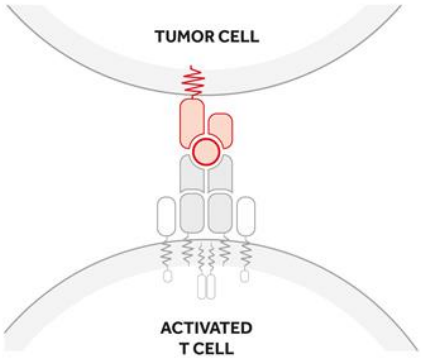
Pancreatic Carcinoma – 76%
Breast Carcinoma – 77%
Stomach Carcinoma – 67%
Sarcoma – 63%
Colorectal Carcinoma – 60%
Esophageal Carcinoma – 60%
Squamous NSCLC– 55%
Adeno NSCLC– 57%
HNSCC – 56%
Uterine Carcinosarcoma – 50%
Mesothelioma – 44%
Cholangiocarcinoma – 36%
Melanoma – 35%
Bladder Carcinoma – 34%
Ovarian Carcinoma – 31%

ACTengine® and TCER® targets demonstrate high prevalence in multiple solid cancers

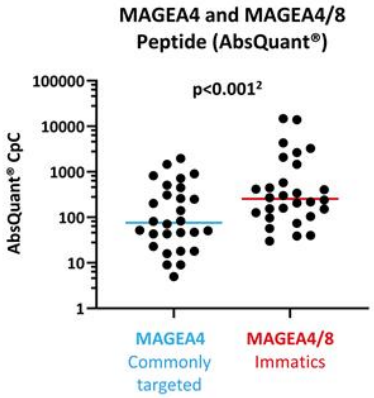
Target prevalence for selected solid cancer indications are based on TCGA (for SCLC: in-house) RNAseq data combined with a proprietary mass spec-guided RNA expression threshold;
[1] Uveal melanoma target prevalence is based on IMADetect® qPCR testing of screening biopsies from clinical trial patients (n=33)

Immatics' Unique Capability – Identification of the most Relevant Target

Example of MAGEA4/8 Peptide Target



Ranking of pHLA targets



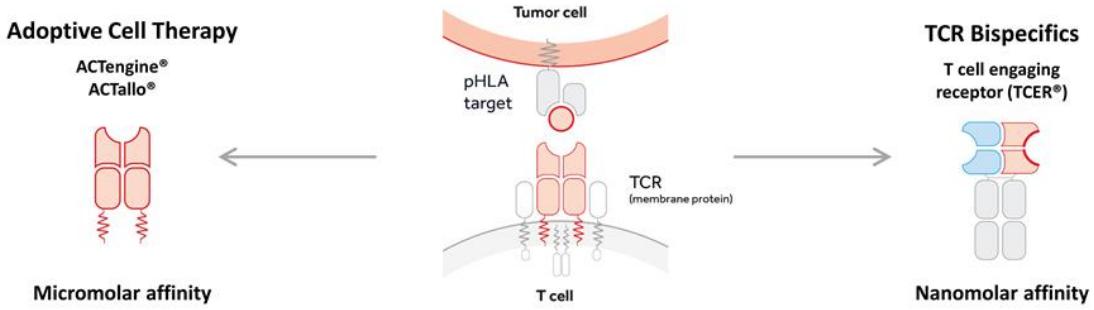
XPRESIDENT® quantitative information on target density[1] between peptides originating from the same source protein

MAGEA4/8 target is presented at >5-fold higher target density[1] than a commonly targeted MAGEA4 target peptide

[1] Copy number per tumor cell (CpC) measured on a paired-sample basis by AbsQuant®, i.e. comparing MAGEA4 vs. MAGEA4/A8 peptide presentation on same sample, [2] Students paired T test

Development of the Right TCR – XCEPTOR® Technology

TCR Discovery and Engineering for ACT and TCR Bispecifics

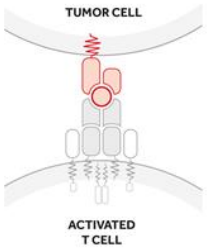
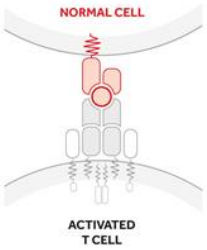
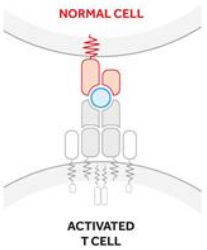


- Fast, efficient and highly sensitive discovery of highly specific, natural TCRs
- Protein engineering capabilities to design and maturate TCRs with increased affinity while retaining specificity
- Early de-selection of cross-reactive TCRs by the unique interplay between Immatics' target and TCR discovery platforms XPRESIDENT® and XCEPTOR® during TCR discovery[1] and TCR maturation[2] (empowered by our bioinformatics & AI-platform XCUBE™)

[1] XPRESIDENT®-guided off-target toxicity screening; [2] XPRESIDENT®-guided similar peptide counterselection

Optimal Target Selection & TCR Specificity for Minimizing Safety Risks

Unique Interplay between Technology Platforms Allows Early De-risking for Clinical Development

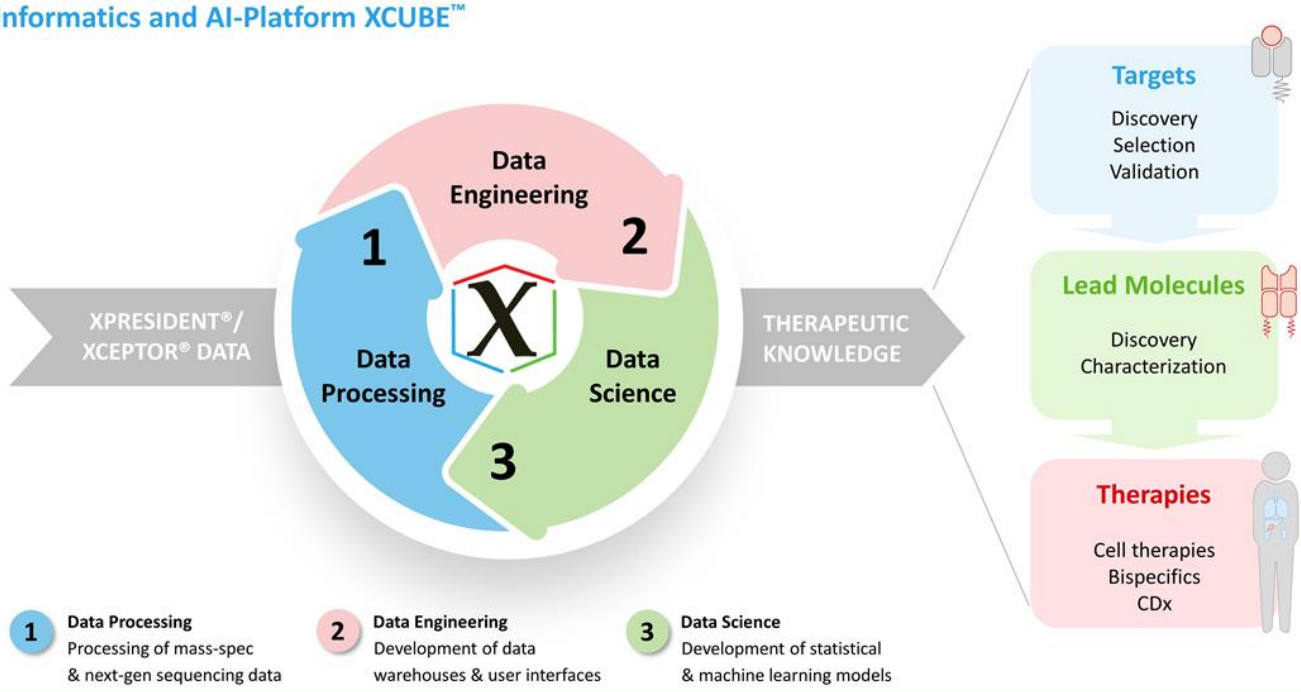
Target peptide presented on tumor cells	Target peptide presented on normal cells	Similar peptide presented on normal cells[1]	A different HLA is recognized on normal cells
			
Selective killing of tumor cells	On-target (off-tumor) toxicity	Off-target toxicity	Alloreactivity

XPRESIDENT®-guided screening for on- and off-target toxicities of TCRs based on the extensive database of peptides presented on normal tissues

[1] Clinical fatalities have occurred in TCR-T trials using a titin cross-reactive TCR (Cameron *et al.*, Sci Transl Med)

"AI Is Where the Data Is®"

Bioinformatics and AI-Platform XCUBE™



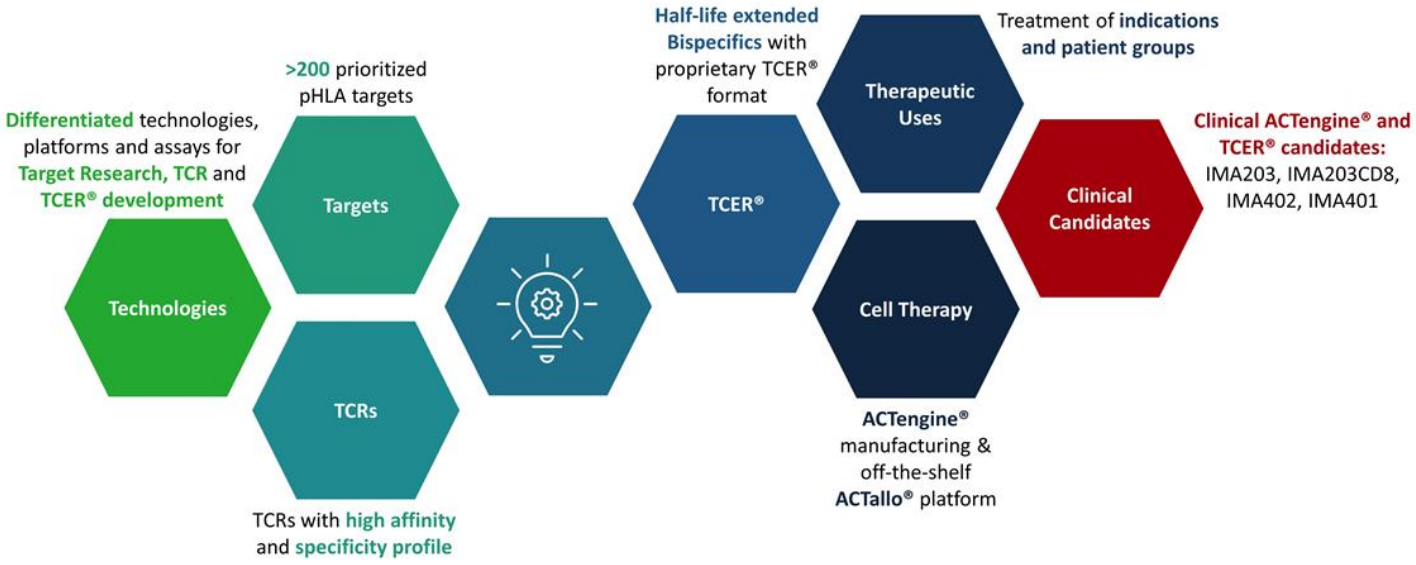
1 **Data Processing**
Processing of mass-spec & next-gen sequencing data

2 **Data Engineering**
Development of data warehouses & user interfaces

3 **Data Science**
Development of statistical & machine learning models

Immatics' Robust Intellectual Property Portfolio

Protection Strategy of Key Assets in Major Markets and Beyond



ACTengine® IMA204 – TCR-T Targeting COL6A3 Exon 6

ACTengine® IMA204 First-in-Class TCR-T Targeting Tumor Stroma

Key Features

TARGET

HLA-A*02-presented peptide derived from **COL6A3 exon 6**

Naturally and specifically presented on tumors at high target density[1]: **100-700 copies/cell**

Novel **tumor stroma target** identified and validated by XPRESIDENT® quant. mass spectrometry platform

TCR

High-affinity, specific TCR targeting COL6A3 exon 6

Affinity-maturated, CD8-independent TCR

High functional avidity[2]: **~0.01ng/ml**

Identified and characterized by XCEPTOR® TCR discovery and engineering platform

PRECLINICAL DATA

CD8-independent, next-generation TCR engages both, CD8 and CD4 T cells

In vitro anti-tumor activity against target-positive cell lines in CD8 and CD4 T cells

Complete tumor eradication in *in vivo* mouse models

PATIENT POPULATION[3]

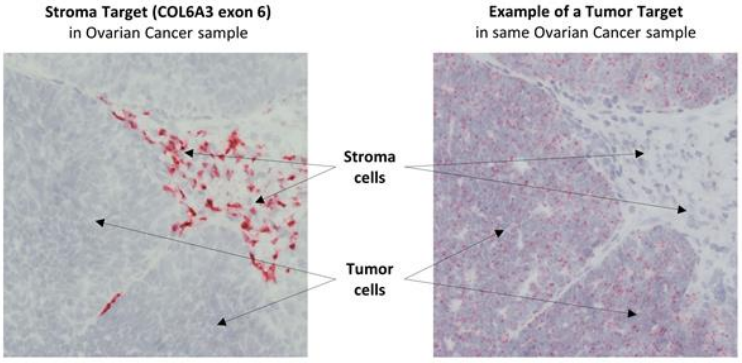
Pancreatic Carcinoma – 76%
Breast Carcinoma – 77%
Stomach Carcinoma – 67%
Sarcoma – 63%
Colorectal Carcinoma – 60%
Esophageal Carcinoma – 60%
Squamous NSCLC– 55%
Adeno NSCLC– 57%
HNSCC – 56%
Uterine Carcinosarcoma – 50%
Mesothelioma – 44%
Cholangiocarcinoma – 36%
Melanoma – 35%
Bladder Carcinoma – 34%
Ovarian Carcinoma – 31%

IMA204 provides a promising therapeutic opportunity for a broad patient population as monotherapy or in combination with TCR-T cells directed against tumor targets

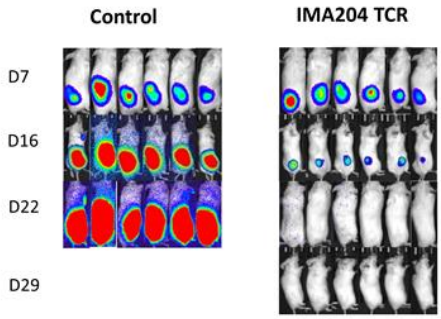
[1] Target density: peptide copy number per tumor cell, approximate range representing the majority of tumor samples analyzed; [2] Functional avidity: EC50 half maximal effective concentration;
[3] Solid cancer indications with 20% or more target expression, Target prevalence for selected cancer indications based on mRNA expression (TCGA and Immatics inhouse data)

ACTengine® IMA204 – High Affinity, CD8-independent TCR

Complete Tumor Eradication *in vitro & in vivo*[1] by Affinity-enhanced IMA204 TCR



COL6A3 exon 6 prevalently expressed at high target density in tumor stroma across many solid cancers



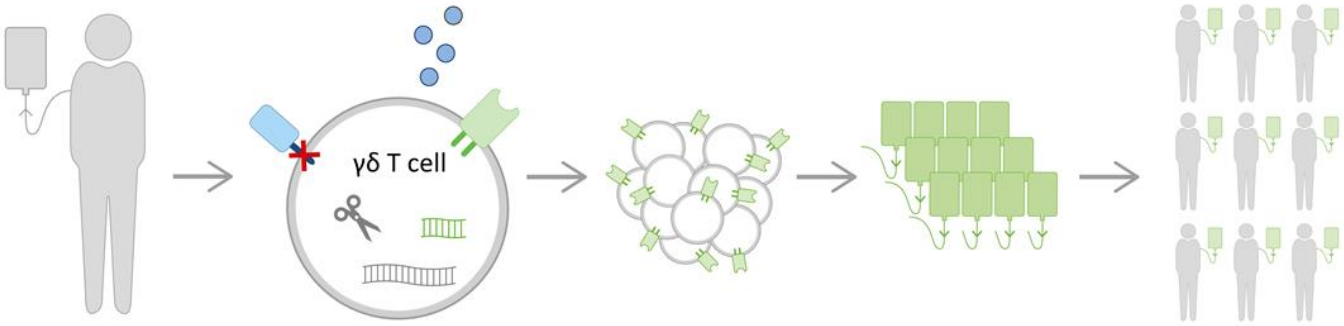
CD8-independent TCR leads to tumor eradication in all mice treated

Affinity maturated CD8-independent, next-generation TCR engages both CD4 and CD8 T cells without the need of CD8 co-transduction

[1] *In vivo* data in collaboration with Jim Riley, University of Pennsylvania, control: non-transduced T cells. TCR avidity and specificity data not shown, available in IMA204 presentation on Immatics website.

ACTallo® – Our Next-generation Off-the-shelf TCR-T

ACTallo® – Immatics' Allogeneic Cell Therapy Approach



γδ T cell Collection from Healthy Donor

Cell Engineering (gene editing & armoring)

Expansion

Off-the-shelf Products

Patient Treatment

- **Off-the-shelf cell therapy**, no need for personalized manufacturing → reduced logistics and time to application
- **Potential for hundreds of doses** from one single donor leukapheresis → lower cost of goods
- **Use of healthy donor material** provides standardized quality and quantity of starting material

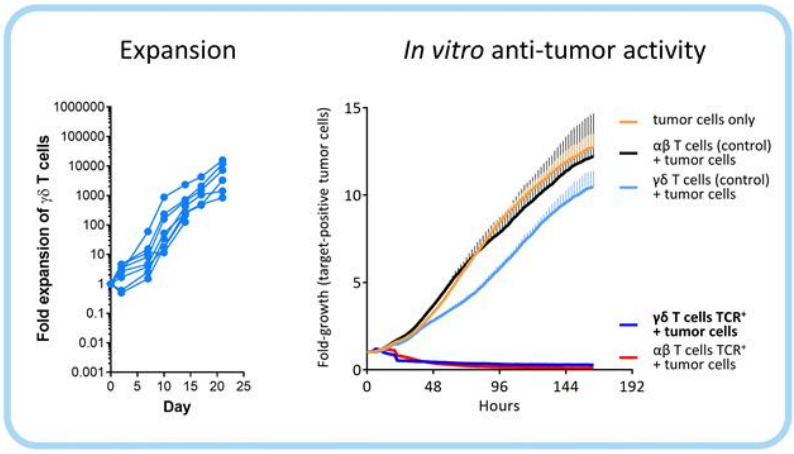
- Strategic collaborations combining Immatics' proprietary ACTallo® platform with Bristol Myers Squibb's next-gen technologies and Editas Medicine's CRISPR gene editing technology to develop next-gen allogeneic γδ TCR-T/CAR-T programs

Why γδ T cells?

γδ T cells Are Well Suited for an Off-the-shelf Cell Therapy Approach

γδ T cells

- ✓ are abundant in the peripheral blood
- ✓ show intrinsic anti-tumor activity
- ✓ naturally infiltrate solid tumors & correlate with favorable prognosis
- ✓ are HLA-independent, thus do not cause graft-vs-host disease in allogeneic setting
- ✓ can be expanded to high numbers in a cGMP-compatible manner
- ✓ can be effectively redirected using αβ TCR or CAR constructs



Corporate Information & Milestones

Experienced Global Leadership Team Across Europe and the US

Harpreet Singh
Chief Executive Officer
Co-Founder
>20 yrs biotech experience

Arnd Christ
Chief Financial Officer
>20 yrs biotech experience
(InflaRx, Medigene, NovImmune, Probiodrug)

Carsten Reinhardt
Chief Development Officer
>20 yrs pharma & biotech experience
(Micromet, Roche, Fresenius)

Cedrik Britten
Chief Medical Officer
>15 yrs pharma & biotech experience
(GSK, BioNTech)

Rainer Kramer
Chief Business Officer
>25 yrs pharma & biotech experience
(Amgen, MorphoSys, Jerini, Shire, Signature Dx)

Steffen Walter
Chief Operating Officer
Co-Founder Immatics US
>15 yrs biotech experience

Toni Weinschenk
Chief Innovation Officer
Co-Founder
>15 yrs biotech experience

Edward Sturchio
General Counsel
>15 yrs pharma & biotech experience
(Abeona Therapeutics, AAA, Novartis, Merck, Schering)

Jordan Silverstein
Head of Strategy
>10 yrs biotech experience
(InflaRx, AAA)

Strong, Focused and Highly Integrated Trans-Atlantic Organization

Delivering

the Power of T cells to Cancer Patients

Appendix

www.immatics.com

IMA203 Phase 1 Patient Population Flow Chart

* One additional patient who received IMA203 TCR-T cells shortly before data cut-off is not included