UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 20-F

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number: 001-39363

Immatics N.V.

(Exact name of Registrant as specified in its charter)

The Netherlands
(Jurisdiction of incorporation or organization)
Paul-Ehrlich-Straße 15
72076 Tübingen, Federal Republic of Germany
(Address of principal executive offices)

Edward A. Sturchio
Immatics US, Inc.
2130 W. Holcombe Blvd., Suite 900
Houston, Texas 77030
(281) 810-7545
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered, pursuant to Section 12(b) of the Act.

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary shares, nominal value €0.01 per share	IMTX	The Nasdaq Stock Market
Warrants to purchase ordinary shares	IMTXW	The Nasdaq Stock Market

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital stock or common stock as of the close of business covered by the annual report. Ordinary shares, nominal value €0.01 per share: 121,550,169

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☒

Non-accelerated filer ☐ Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards † provided pursuant to Section 13(a) of the Exchange Act.☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☒

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☒

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐ International Financial Reporting Standards as issued by the International Accounting Standards Board ☒ Other ☐

If "Other" has been checked in response to the previous question indicate by check mark which financial statement item the registrant has elected to follow. Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Unless otherwise stated or the context otherwise indicates, (i) references to the "company", "the Group", "we", "our" or "us" refer to Immatics N.V., together with its subsidiaries, including Immatics Biotechnologies GmbH; (ii) references to "Immatics" refer solely to Immatics N.V.; and (iii) references to "Immatics OpCo" refer solely to Immatics Biotechnologies GmbH. Immatics N.V. is a Dutch public limited liability company (*naamloze vennootschap*) incorporated on March 10, 2020 and the holding company of Immatics Biotechnologies GmbH, a German biopharmaceutical company incorporated in 2000 focused on the development of T cell receptor-based immunotherapies for the treatment of cancer. Immatics Biotechnologies GmbH holds all material assets and conducts all business activities and operations of Immatics N.V.

Trademarks, Service Marks

The Immatics logo, Immatics®, XPRESIDENT®, ACTengine®, ACTallo®, ACTolog®, XCEPTOR®, TCER®, AbsQuant®, IMADetect® and other trademarks or service marks of Immatics appearing in this filing ("Annual Report") are the property of the company. Solely for convenience, some of the trademarks, service marks, logos and trade names referred to in this Annual Report are presented without the ® and ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks and trade names. This Annual Report contains additional trademarks, service marks and trade names of others. All trademarks, service marks and trade names appearing in this Annual Report are, to our knowledge, the property of their respective owners. We do not intend our use or display of other companies' trademarks, service marks, copyrights or trade names to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

Financial Information

The terms "dollar", "USD" or "$" refer to the U.S. dollar and the term "euro", "EUR" or "€" refer to the euro, unless otherwise indicated. The exchange rate used for conversion between U.S. dollars and euros is based on the ECB euro reference exchange rate published by the European Central Bank.

Our consolidated financial statements are presented in euros and have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB"). None of the consolidated financial statements were prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). We have made rounding adjustments to some of the figures included in this Annual Report. Accordingly, any numerical discrepancies in any table between totals and sums of the amounts listed are due to rounding.

Market and Industry Data

This Annual Report contains industry, market and competitive position data that are based on general and industry publications, surveys and studies conducted by third parties, some of which may not be publicly available, and our own internal estimates and research. Third-party publications, surveys and studies generally state that they have obtained information from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information. These data involve a number of assumptions and limitations and contain projections and estimates of the future performance of the industries in which we operate.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report contains forward-looking statements regarding our current expectations or forecasts of future events. All statements other than statements of historical facts contained in this Annual Report, including statements regarding our future results of operations and financial position, business strategy, 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 Annual 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. These forward-looking statements include:

- the commencement, timing, progress and results of our research and development programs, preclinical studies and clinical trials, including our Adoptive Cell Therapy ("ACT") and bispecific T cell engaging receptor ("TCR Bispecific") trials;
- the availability and timing of investigational new drug application ("IND") or clinical trial application ("CTA"), biologics license application ("BLA"), Marketing Authorization Application ("MAA") and other regulatory submissions with the U.S. Food and Drug Administration ("FDA"), the European Medicines Agency ("EMA") or comparable regulatory authorities;
- the proposed clinical development pathway for our product candidates and the acceptability of the results of clinical trials for regulatory approval of such product candidates by the FDA, the EMA or comparable regulatory authorities;
- assumptions relating to the identification of serious adverse, unexpected, undesirable or unacceptable side effects related to our product candidates;
- the timing of and our ability to obtain and maintain regulatory approval for our product candidates;
- the potential advantages and differentiated profile of ACT and TCR Bispecific product candidates compared to existing therapies for the applicable indications;
- our ability to successfully manufacture or have manufactured drug product for clinical trials and commercialization;
- our expectations regarding the size of the patient populations amenable to treatment with our product candidates, if approved;
- assumptions relating to the rate and degree of market acceptance of any approved product candidates;
- the pricing and reimbursement of our product candidates;
- our ability to identify and develop additional product candidates;
- the ability of our competitors to discover, develop or commercialize competing products before or more successfully than we do;
- our competitive position and the development of and projections relating to our competitors or our industry;
- our estimates of our expenses, ongoing losses, future revenue, capital requirements and our needs for or ability to obtain additional financing;
- our ability to raise capital when needed in order to continue our research and development programs or commercialization efforts;
- our ability to identify and successfully enter into strategic collaborations or licensing opportunities in the future, and our assumptions regarding any potential revenue that we may generate thereunder;
- our ability to obtain, maintain, protect and enforce intellectual property protection for our product candidates, and the scope of such protection;
- our ability to operate our business without infringing, misappropriating or otherwise violating the intellectual property rights of third parties;
- our expectations regarding geopolitical actions and conflict, war and terrorism, including the recent conflicts between Russia and Ukraine and resulting sanctions, retaliatory measures, changes in the availability and price of various materials and effects on global financial markets;
- our ability to attract and retain qualified key management and technical personnel; and
- our expectations regarding the time during which we will be a foreign private issuer.

These forward-looking statements speak only as of the date of this Annual Report and are subject to a number of risks, uncertainties and assumptions described under the sections in this Annual Report titled "Item 3. Key Information—D. Risk Factors" and "Item 5. Operating and Financial Review and Prospects" and elsewhere in this Annual Report. 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. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. 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 contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Annual Report, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

A. Directors and Senior Management

Not applicable.

B. Advisers

Not applicable.

C. Auditors

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

A. Offer Statistics

Not applicable.

B. Method and Expected Timetable

Not applicable.

ITEM 3. KEY INFORMATION

A. [Reserved]

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

Risk Factors Summary

Our business faces significant risks and uncertainties. You should carefully consider all of the information set forth in this Annual Report and in other documents we file with or furnish to the SEC, including the following risk factors, before deciding to invest in or to maintain an investment in our securities. Our business, as well as our reputation, financial condition, results of operations and share price, could be materially adversely affected by any of these risks, as well as other risks and uncertainties not currently known to us or not currently considered material. These risks include, among others, the following:

- We have a history of operating losses and expect to continue to incur losses for the foreseeable future and may never achieve or sustain profitability.
- We may be unable to complete clinical trials on our expected timelines, if at all.
- Clinical trials are expensive, time-consuming and difficult to design and implement, and our clinical trial costs may be higher than for more conventional therapeutic technologies or drug products.
- Our product candidates may cause undesirable side effects or have other properties that may delay or prevent their development or regulatory approval or limit their commercial potential.
- We may be unable to obtain, or experience delays in obtaining, regulatory approval for our product candidates.
- Changes in regulatory requirements could result in delays or discontinuation of development of our product candidates or unexpected costs in obtaining regulatory approval.

- Our product candidates are complex and difficult to manufacture. We could experience manufacturing problems that result in delays in our development or commercialization programs.
- We rely on third parties to conduct preclinical studies and/or clinical trials of our product candidates. If they do not properly and successfully perform their obligations to us, we may not be able to obtain regulatory approvals for our product candidates.
- We currently rely on third parties for the manufacture of our product candidates. Our dependence on these third parties may impair the clinical advancement and commercialization of our product candidates.
- We may not be able to remediate our existing material weakness and establish and maintain an effective system of internal controls.
- We face substantial competition, which may result in others discovering, developing or commercializing products, treatment methods and/or technologies before or more successfully than we do.

Risks Related to Our Financial Position and Need for Additional Capital

We have a history of operating losses and expect to continue to incur losses for the foreseeable future and may never achieve or sustain profitability.

We are a clinical-stage biopharmaceutical company active in the development and discovery of potential T cell redirecting immunotherapies for the treatment of cancer. We have no products approved for commercial sale and have not generated revenue from product sales. We have incurred substantial net losses in each year since inception. As of December 31, 2024, we had accumulated consolidated losses of €589.5 million. We do not expect to generate any meaningful revenue from commercializing products for the foreseeable future. We expect to incur significant additional and increasing operating losses in the future as we continue and expand our research and development efforts and, if approved, marketing and commercialization efforts for our product candidates.

We do not know when or whether we will become profitable. To become and remain profitable, we must be successful in a range of challenging activities, including completing preclinical studies and clinical trials of our product candidates, discovering and developing additional product candidates, making regulatory submissions, obtaining regulatory approval for any product candidates that successfully complete clinical trials, establishing commercialization capabilities for any approved products, manufacturing any approved products and achieving market acceptance for any approved products. It is possible that none of our product candidates will ever become commercial products. Even if we succeed in these activities, we may never generate revenue in an amount sufficient to achieve profitability.

Even if we achieve profitability, we may not be able to sustain profitability in subsequent periods.

We will need additional capital to fund our operations and execute our business plan, and such capital may not be available to us on a timely basis or on acceptable terms.

We will continue to expend substantial resources for the foreseeable future to develop and commercialize our current and future product candidates.

As a result, we may need to raise additional capital to fund our operations and execute our business plan. We do not have any committed external source of funds, and additional funds may not be available when we need them or on terms that are acceptable to us. Our ability to raise additional funds will depend on financial, economic and market conditions and other factors, over which we may have no or limited control. If adequate funds are not available to us on a timely basis or on terms acceptable to us, we may be required to delay, limit, reduce or terminate our research, development, commercialization or growth efforts.

We may seek additional capital through a variety of means. 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 intellectual property rights, declaring dividends or encumbering our assets to secure future indebtedness. If we raise additional capital through collaborations with third parties, we may be required to relinquish valuable rights to our intellectual property or product candidates or we may be required to grant licenses for our intellectual property or product candidates on unfavorable terms.

We are exposed to risks related to currency exchange rates.

We operate internationally and are exposed to fluctuations in foreign exchange rates between the euro and other currencies, particularly the U.S. dollar. Our reporting currency is the euro and, as a result, financial line items are converted into euros at the applicable foreign exchange rates. Unfavorable developments in the value of the euro relative to other relevant currencies, especially the U.S. dollar, have in the past adversely affected and could in the future adversely affect our business, results of operations and financial condition.

The use of net operating loss carryforwards may be limited.

Both Immatics OpCo and Immatics US, Inc. ("Immatics US") incurred significant losses in the past and therefore are entitled to use net operating loss carryforwards. For the year ended December 31, 2024, we had German federal net operating loss carryforwards of €158.3 million and Immatics US had U.S. federal net operating loss carryforwards of €143.3 million. There can be no assurance that we will be able to generate sufficient income that allows us to use such loss carryforwards before their expiration. In addition, the operating loss carryforwards are subject to various limitations, including limitations under Sections 382 and 383 of the U.S. Internal Revenue Code of 1986, as amended (the "Code") if Immatics US has a cumulative change in ownership of more than 50% within a three-year period.

Furthermore, relevant tax authorities may not accept our claims of net operating loss carryforwards in part or in their entirety. Any limitations in our ability to use net operating loss carryforwards to offset taxable income could adversely affect our results of operations and financial condition.

Risks Related to the Development of Our Product Candidates

We may be unable to complete clinical trials on our expected timelines, if at all.

Clinical trials are subject to numerous risks described in this "ITEM 3D. Risk Factors" section and in our other filings with the SEC, and a failure, delay or termination of one or more clinical trials can occur at any stage of the clinical trial process. Events that may prevent our ability to complete clinical trials on a timely basis include:

- delays in the timely commencement of clinical trials due to negative preclinical data; delays in receiving the required regulatory clearance from the appropriate regulatory authorities to commence clinical trials or amend clinical trial protocols; delays in reaching, or a failure to reach, a consensus with regulatory authorities on study design; delays in reaching, or a failure to reach, an agreement on acceptable terms with prospective independent clinical investigators, clinical research organizations ("CROs") and clinical trial sites; and difficulties in obtaining required Institutional Review Board ("IRB") or ethics committee approval at each clinical trial site;
- challenges in recruiting and enrolling suitable patients that meet the study criteria to participate in clinical trials to ensure adequate statistical power to detect statistically significant treatment effects, which challenges may be heightened as our clinical trials seek patients that express a specific genetic marker called HLA-A*02 and the prevalence of the targets addressed by our product candidates differs between different tumor entities and we cannot be certain that the anticipated and assumed target prevalence rates are confirmed in the patient populations of our clinical trials, meaning that only a few of the patients screened for our clinical trials will receive cellular or TCR Bispecifics products;
- competition from alternative clinical trials in a similar space or new treatments in similar indications which may limit or ability to recruit and enroll new patients;
- lower than anticipated patient retention rates and difficulties in maintaining contact with patients after treatment, resulting in incomplete data, which risk may be heightened as potential enrollees in our ACT trials may opt to participate in other clinical trials because of the length of time between the time that their tumor is analyzed and the cellular product is manufactured and infused back into the patient;
- safety issues, which may result in trial suspension or the imposition of a clinical hold by regulatory authorities or IRBs;
- failure by independent clinical investigators, CROs, other third parties or us to adhere to clinical trial requirements and the FDA's good clinical practices ("GCP") or applicable regulatory guidelines in other jurisdictions;
- the inability to manufacture adequate quantities of a product candidate or other materials necessary in accordance with current Good Manufacturing Practices ("cGMPs") and current Good Tissue Practices ("cGTPs") to conduct clinical trials;
- ambiguous or negative interim results;

- changes in regulatory requirements and guidance;
- changes in the treatment landscape, such as new therapies or the withdrawal of a competing product;
- lack of adequate funding to continue the clinical trial; and
- delays and disruptions as a result of health pandemics or geopolitical events.

The risk of delays to our clinical trials may be heighted since our product candidates represent novel approaches to the treatment of diseases. As a result, there can be no assurance that submission of an IND, IND amendment or CTA will result in the FDA or any comparable regulatory authority allowing testing and clinical trials to begin, or that, once begun, issues will not arise that suspend or terminate such clinical trials. Any delays in the completion of our clinical trials could increase costs and delay or prevent regulatory approval of our product candidates.

Clinical trials are expensive, time-consuming and difficult to design and implement, and our clinical trial costs may be higher than for more conventional therapeutic technologies or drug products.

Clinical trials are expensive and difficult to design, implement and conduct, in part because they are subject to rigorous regulatory requirements. Because our ACT product candidates are based on new cell therapy technologies and manufactured on a patient-by-patient basis, we expect that such candidates will require extensive research and development and have substantial manufacturing costs per dose. Our TCR Bispecific product candidates also require extensive research and development, as the applicable technology is new and experience with developing such biologics is rare in the field. Moreover, the development of a companion diagnostic will also require extensive research and development, and such companion diagnostic must be suitable to support both enrollment into larger clinical trials and routine hospital procedures after marketing approval. Any failure or delay in developing a suitable companion diagnostic will delay or make it impossible to conduct larger clinical trials for ACT product candidates and/or TCR Bispecific product candidates.

In addition, costs to treat patients with recurrent and/or refractory cancer and to treat potential side effects that may result from our product candidates, non-investigational medicinal products, rescue or prophylactic medication applied in our clinical trials can be significant. Some clinical trial sites do not bill or obtain coverage from Medicare, Medicaid, health insurance or other third-party payors for some or all of these costs for patients enrolled in our clinical trials, and we can be required by those trial sites to pay such costs. In countries outside the United States, we expect that all costs related to the clinical trial and to the management of study patients (for example, management of adverse reactions or hospitalization) are paid by the sponsor of the clinical trial. As trial designs for development of our product candidates are complex, our clinical trial costs are likely to be significantly higher per patient than those of more conventional therapeutic technologies or drug products. At some point, we may combine two or more of our ACT or TCR Bispecific product candidates within one clinical trial or within a multi-TCR-T or multi-TCR Bispecifics concept in order to enhance clinical efficacy results and to increase the patient population. The setup and conduct of such multi-TCR-T or multi-TCR Bispecifics clinical trials is expensive and may bear unknown risks, such as regulatory, preclinical, safety and manufacturing risks. In addition, our proposed personalized product candidates involve several complex and costly manufacturing and processing steps, the costs of which will be borne by us. We are also responsible for the manufacturing costs of products for patients that do not receive the product due to any reason (for example, rapid degradation of general health status, not meeting inclusion/exclusion criteria for infusion). Depending on the number of patients that we ultimately screen and enroll in our trials, the number of trials that we may need to conduct, and the companion diagnostic we need to develop, our overall clinical trial costs may be higher than for more conventional treatments.

Our product candidates may cause undesirable side effects or have other properties that may delay or prevent their development or regulatory approval or limit their commercial potential.

Undesirable side effects caused by our product candidates or by similar product candidates developed by others could cause us or regulatory authorities to interrupt, delay or halt clinical trials and could result in more restrictive labelling, boxed warnings or additional warnings or Risk Evaluation and Mitigation Strategy or the denial of regulatory approval by the FDA, the EMA or comparable regulatory authorities and potential product liability claims. In addition, undesirable side effects could impair our ability to market our product candidates, if approved, limit patients' and physicians' willingness to use our product candidates and make it more difficult for us to obtain adequate coverage and reimbursement for our product candidates.

In our cell therapy clinical trials, the most commonly reported Grade ≥3 treatment-emergent adverse events ("TEAEs") were cytopenias. In our bispecific clinical trials, the most commonly reported Grade ≥ 3 related AE was transient lymphopenia. There can be no assurance that patients treated with our product candidates will not experience these and other serious adverse side effects and there can be no assurance that the FDA, the EMA or comparable regulatory authorities will not place clinical holds on our current or future clinical trials, the result of which could delay or prevent us from obtaining regulatory approval. In particular, our clinical trials enroll patients who have failed all available standard-of-care treatments. As a result, these patients may be immunocompromised and thus are more susceptible to serious adverse side effects. In addition, certain of our protocols involve further weakening of patients'

immune response (e.g., through lymphodepletion) prior to receiving our product candidates, which may further increase the severity and frequency of serious adverse side effects.

Further, because our product candidates represent novel approaches to the treatment of cancer, we may be less able to predict the nature, severity and frequency of adverse events and thus less able to undertake measures to prevent serious adverse events and mitigate their effects. For example, infused T cells may be more active than we expect or than we previously observed. Moreover, because our ACTengine product candidates for a specific patient are manufactured using that patient's white blood cells, each patient receives an individually manufactured ACTengine product candidate. As a result, it may be difficult to predict how a patient will respond to that individualized product candidate.

This could lead to more severe or prolonged toxicities or even patient deaths, which could result in us or the FDA, the EMA or comparable regulatory authorities delaying, suspending or terminating one or more of our clinical trials and which could jeopardize regulatory approval.

Furthermore, clinical trials by their nature utilize a sample of the potential patient population. With a limited number of subjects and limited duration of exposure, rare and severe side effects of our product candidates may only be uncovered with a significantly larger number of patients exposed to the drug. Therefore, as our other product candidates advance through late-stage clinical trials that involve more patients than earlier-stage clinical trials, these product candidates may cause undesirable side effects or adverse events that are different in nature, severity and frequency than observed in earlier-stage clinical trials. In addition, some of our product candidates are developed or intended to be used in combination with other therapies. When used in combination, the severity and frequency of undesirable side effects may be greater than the cumulative severity and frequency of such side effects when the therapies are used as monotherapies and the nature of undesirable side effects may be different than such side effects when the therapies are used as monotherapies.

There can be no assurance regarding the outcome of ongoing or planned clinical trials or the sufficiency of results from such clinical trials.

Drug research and clinical trials are inherently uncertain. There can be no assurance regarding the outcome of any ongoing or planned clinical trials, including whether such trials will meet their respective endpoint, whether severe adverse events will occur during the clinical trials and whether the final results will ultimately be sufficient to support regulatory approval. Results from earlier-stage clinical trials are even more unpredictable due to the limited size of the clinical trials and number of unknown factors at such early stages.

Certain of our clinical trials, including our Phase 1 clinical trials in patients without any indicated standard-of-care treatment utilize an "open-label, single arm" trial design. This trial design has the potential to create selection bias by encouraging the investigators to enrol a more favorable patient population (for example, indications better suitable for immunotherapies, fitter patients, fewer prior therapies) compared to a broader patient population. In all of our current clinical trials, investigators have significant discretion over the selection of patient participants. As the trials continue, the investigators may prioritize patients with more progressed forms of cancer and/or worse general health condition than the initial patient population, based on the safety/success or perceived safety/success of that initial population. Patients with more progressed forms of cancer or worse general health conditions may experience more and/or worse adverse events or be less responsive to treatment, and accordingly, interim or final safety and efficacy data may show an increase in frequency or severity of adverse events and/or a decline in patient response rate or change in other assessment metrics. As the trials continue or in subsequent trials, investigators may shift their approach to the patient population, which may ultimately experience more and/or worse adverse events and/or result in a decline in both interim and final efficacy data from the preliminary data, or conversely, a decrease in frequency and/or severity of adverse events or an increase in final efficacy data following a decline in the interim efficacy data, as patients with more progressed forms of cancer or worse general health condition are cycled out of the trials and replaced by patients with less advanced forms of cancer or with better general health conditions. This opportunity for investigator selection bias in our trials as a result of open-label design, which is standard in dose-escalation/de-escalation trials, may not be adequately handled and may cause a decline in or distortion of clinical trial data from our preliminary results.

Results from preclinical studies and early-stage clinical trials may not be predictive of results from late-stage or other clinical trials. Product candidates in later stages of clinical trials may fail to show the desired safety and efficacy traits despite having progressed through preclinical studies and initial clinical trials. In addition, positive and promising results from preclinical studies and clinical trials of a product candidate in one indication may not be predictive of results from clinical trials of that product candidate in other indications or in combination with other agents. There may be significant differences between clinical trials, including differences in inclusion and exclusion criteria, efficacy endpoints, dosing regimen and statistical design. In particular, we expect there may be greater variability in results for products processed and administered on a patient-by-patient basis, as for our cellular therapy product candidates, than for "off-the-shelf" products, like many other drugs.

From time to time, we may announce preliminary interim or "top-line" data from clinical trials, but such data may not be predictive of such trial's subsequent or overall results. Preliminary data are subject to the risk that one or more of the outcomes may materially change as more data become available. Additionally, preliminary data are subject to the risk that one or more of the clinical outcomes may materially change as patient enrolment continues and more patient data become available. We also make assumptions, estimations, calculations and conclusions as part of our analyses of data, and we may not have received or had the opportunity to fully evaluate all data. As a result, preliminary data that we report may differ from future results from the same clinical trials, or different conclusions or considerations may qualify such results, once additional data have been received and fully evaluated. Preliminary data also remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary data we previously published. As a result, preliminary data should be viewed with caution until the final data are available.

The deviations in our proposed new products from existing products may require us to perform additional testing, which will increase the cost, and extend the time for obtaining approval.

While we have and will continue to implement advancements to the process, the current methods of treatment are very labor intensive and expensive, which has limited their widespread application. We have and will continue to develop new processes that we anticipate will enable more efficient manufacturing of ACT. We may have difficulty demonstrating that the products produced from our new processes are comparable to the existing products. The FDA, the EMA and comparable regulatory authorities may require changes to our manufacturing specifications and/or additional clinical testing before permitting a larger clinical trial with the new processes, and the product may not demonstrate the desired activity in new clinical trials. In the manufacturing of cellular products, even small changes in manufacturing processes could alter the cell types, so our ability to predict the outcomes with newer manufacturing processes is limited. The changes that we have made to the historical manufacturing process may require additional testing, which may increase costs and timelines associated with these developments.

Our TCR Bispecific product candidates contain features that have not been previously tested in this composition in clinical trials or marketed products. The FDA, the EMA and comparable regulatory authorities may require additional non-clinical studies before permitting us to enter clinical trials with our product candidates. Regulatory authorities may also ask for additional early-stage trials or production of additional batches of TCR Bispecific product candidates before permitting larger clinical trials or registration-enabling trials. To comply with those requests would increase costs and timelines for the development of our TCR Bispecific product candidates.

Risks Related to Regulatory Approval of Our Product Candidates

We may be unable to obtain, or experience delays in obtaining, regulatory approval of our product candidates.

Our product candidates must be approved by the FDA in the United States, by the EMA in the European Union and by comparable regulatory authorities in other jurisdictions prior to commercialization. In order to obtain regulatory approval for the commercial sale of any product candidates, we must demonstrate through extensive preclinical studies and clinical trials that the product candidate is safe and effective for use in each target indication and that manufacturing of the product candidate is robust and reproducible. The time required to obtain approval by the FDA, the EMA and comparable regulatory authorities is uncertain, typically takes many years following the commencement of clinical trials and depends upon numerous factors. Accordingly, there can be no assurance that any of our product candidates will receive regulatory approval in the United States, the European Union or other jurisdictions.

Regulatory authorities have substantial discretion in the approval process. They may refuse to accept any application or may decide that our data are insufficient for approval and require additional clinical trials or other studies. We expect the novel nature of our product candidates to create additional challenges in obtaining regulatory approval. For example, the FDA has limited experience with commercial development of T cell directed therapies for cancer. Therefore, even if we believe the data collected from clinical trials of our product candidates are promising, such data may not be sufficient to support approval by the FDA, the EMA or any comparable regulatory authority. If we are required to conduct additional clinical trials or other testing of any of our product candidates beyond those that are contemplated, we may incur significant additional costs and the regulatory approval of our product candidates may be delayed or prevented. Furthermore, additional clinical trials or other testing could shorten any periods during which we may have the exclusive right to commercialize our product candidates and could allow our competitors to bring products to market before we do, which may prevent the successful commercialization of our product candidates.

We are developing certain of our product candidates in combination with other therapies. If we choose to develop a product candidate for use in combination with an approved therapy, we are subject to the risk that the FDA, the EMA or comparable regulatory authorities in other jurisdictions could revoke approval of, or that safety, efficacy, manufacturing or supply issues could arise with, the therapy used in combination with our product candidate. If the therapies we use in combination with our product candidates are replaced as the standard of care, the FDA, the EMA or comparable regulatory authorities in other jurisdictions may require us to conduct additional clinical trials. The occurrence of any of these risks could result in our product candidates, if approved only for use in combination with another approved therapy, being removed from the market or being less successful commercially.

Where we develop a product candidate for use in combination with a therapy that has not been approved by the FDA, the EMA or comparable regulatory authorities in other jurisdictions, we may not be able to market our product candidate for use in combination with such an unapproved therapy, unless and until the unapproved therapy receives regulatory approval.

Furthermore, the process and time required to obtain regulatory approval differ by jurisdiction. Approval by one regulatory authority does not ensure approval by regulatory authorities in other jurisdictions. In particular, prior to regulatory approval, regulatory authorities may require additional clinical trials to be conducted with a local population. In many countries outside the United States, a drug must be approved for reimbursement before it can be approved for sale in that country. If we fail to comply with the regulatory requirements in international markets and/or receive applicable marketing approvals, our target market will be reduced and our ability to realize the full market potential of our product candidates will be harmed.

Applications for regulatory approval and regulatory approval of our product candidates could be delayed or be denied for many reasons, including but not limited to the following:

- the FDA, the EMA or comparable regulatory authorities may disagree with the number, design or implementation of our clinical trials;
- the population studied in the clinical trial may not be considered sufficiently broad or representative to assure safety in the full population for which we seek approval;
- the FDA, the EMA or comparable regulatory authorities may disagree with our interpretation of data from preclinical studies or clinical trials;
- the data collected from clinical trials of our product candidates may not meet the level of statistical or clinical significance required by the FDA, the EMA or comparable regulatory authorities or may otherwise not be sufficient to support the submission of a BLA, MAA or other submission or to obtain regulatory approval in the United States, the European Union or elsewhere;
- the FDA, the EMA or comparable regulatory authorities may not accept data generated by our preclinical service providers and clinical trial sites;
- the FDA, the EMA or comparable regulatory authorities may require us to conduct additional preclinical studies and clinical trials;
- the FDA, the EMA or comparable regulatory authorities may fail to approve the manufacturing processes, test procedures and specifications applicable to the manufacture of our product candidates, the facilities of third-party manufacturers with which we contract for clinical or commercial supplies may fail to maintain a compliance status acceptable to the FDA, the EMA or comparable regulatory authorities or the EMA or comparable regulatory authorities may fail to approve facilities of third-party manufacturers with which we contract for clinical and commercial supplies;
- we or any third-party service providers may be unable to demonstrate compliance with cGMPs and cGTPs to the satisfaction of the FDA, the EMA or comparable regulatory authorities, which could result in delays in regulatory approval or require us to withdraw or recall products and interrupt commercial supply of our products;
- the approval policies or regulations of the FDA, the EMA or comparable regulatory authorities may change in a manner rendering our clinical data insufficient for approval; or
- political factors surrounding the approval process, such as FDA staffing shortages and funding constraints, government shutdowns and political instability.

Any of these factors, some of which are beyond our control, may result in our failing to obtain regulatory approval for any of our product candidates, which would significantly harm our business, financial condition and prospects.

Changes in regulatory requirements could result in delays or discontinuation of development of our product candidates or unexpected costs in obtaining regulatory approval.

Because we are developing novel cell immunotherapy product candidates that are unique biological entities, the regulatory requirements to which we will be subject are still evolving and may change rapidly. Even with respect to more established products that fit into the categories of cell and gene therapies, the regulatory landscape is still developing. For example, regulatory requirements governing clinical development of gene therapy products and cell therapy products have become more stringent and comprehensive frequently and may continue to extend in the future. Moreover, there is substantial, and sometimes uncoordinated, overlap in those responsible for regulation of existing gene therapy products and cell therapy products. For example, in the United States, the FDA has established the Office of Tissues and Advanced Therapies (“OTAT”), formerly known as the Office of Cellular, Tissue and Gene

Therapies ("OCTGT"), within its Center for Biologics Evaluation and Research ("CBER") to consolidate the review of gene therapy and related products, and the Cellular, Tissue and Gene Therapies Advisory Committee to advise CBER on its review. Cell and gene therapy clinical trials in the U.S. are also subject to review and oversight by an institutional biosafety committee ("IBC"), a local institutional committee that reviews and oversees basic and clinical research conducted at the institution participating in the clinical trial. Similar regulatory bodies exist in Europe and other jurisdictions. In addition, adverse developments in clinical trials of cell and gene therapy products conducted by others may cause the FDA, the EMA and comparable regulatory authorities to change the requirements for approval of any of our product candidates.

While there is already a T cell engaging bispecific molecule approved and regulatory guidelines have been issued for this class of drugs, bispecific therapeutics are still new in the field and regulators have even less experience with TCR Bispecifics. Thus, guidance for development and regulatory approval of such drugs may change.

Complex regulatory environments exist in the different jurisdictions in which we might consider seeking regulatory approvals for our product candidates, further complicating the regulatory landscape. For example, in the European Union, a special committee called the Committee for Advanced Therapies was established within the EMA in accordance with Regulation (EC) No. 1394/2007 on advanced therapy medicinal products ("ATMPs") to assess the quality, safety and efficacy of ATMPs, and to follow scientific developments in the field. ATMPs include gene therapy products as well as somatic cell therapy products and tissue engineered products.

These various regulatory review committees and advisory groups and new or revised guidelines that they promulgate from time to time may lengthen the regulatory review process, require us to perform additional studies, increase our development costs, lead to changes in regulatory positions and interpretations, delay or prevent approval and commercialization of our product candidates or lead to significant post-approval limitations or restrictions. Because the regulatory landscape for our cell immunotherapy product candidates is new, our product candidates may face even more cumbersome and complex regulations than those emerging for other gene therapy products and cell therapy products. Furthermore, even if our product candidates obtain required regulatory approvals, such approvals may later be revoked, suspended or otherwise withdrawn as a result of changes in regulations or the interpretation of regulations by applicable regulatory agencies. Delay or failure to obtain, or unexpected costs in obtaining, the regulatory approval necessary to bring a potential product to market could decrease our ability to generate sufficient product revenue to maintain our business.

Certain of our current clinical trials are being conducted outside the United States, and the FDA may not accept data from trials conducted in foreign locations.

Certain current clinical trials of our drug candidates are being conducted or planned to be conducted partially or fully outside the United States. We may also conduct future clinical trials for our drug candidates partially or fully outside the United States. Although the FDA may accept data from clinical trials conducted outside the United States, acceptance of this data is subject to certain conditions imposed by the FDA. For example, the clinical trial must be well designed and conducted and performed by qualified investigators in accordance with ethical principles and good clinical practice ("GCP") requirements. Further, the data must be applicable to the U.S. population and U.S. medical practice in ways that the FDA deems clinically meaningful. In general, the patient population for any clinical trials conducted outside of the United States must be representative of the population for whom we intend to label the product in the United States. In addition, while these clinical trials are subject to the applicable local laws, FDA acceptance of the data will be dependent upon its determination that the trials also complied with all applicable U.S. laws and regulations.

There can be no assurance that the FDA will accept data from trials conducted outside of the United States. If the FDA does not accept the data from such clinical trials, it would likely result in the need for additional clinical trials, which would be costly and time-consuming and delay or permanently halt our development of our product candidates.

We may seek accelerated approval for some of our product candidates, which may not lead to a faster development or regulatory review or approval process and does not increase the likelihood that the product candidates will receive marketing approval.

We may attempt to seek approval on a per indication basis for our product candidates on the basis of a single registration-enabling trial or on the basis of data from one or more uncontrolled trials. While the FDA requires in most cases two adequate and well-controlled registration-enabling clinical trials to demonstrate the efficacy of a product candidate, a single trial with strong confirmatory evidence may be sufficient in instances where the trial is a large multicenter trial demonstrating internal consistency and a statistically very persuasive finding of a clinically meaningful effect on mortality, irreversible morbidity or prevention of a disease with a potentially serious outcome and if confirmation of the result in a second trial would be practically or ethically impossible. In rare cancer indications with very limited treatment options, a large and/or controlled trial is often not feasible and thus data from smaller and even uncontrolled trials may be sufficient for regulatory approval. It is difficult for us to predict with such a novel

technology exactly what will be required by the regulatory authorities in order to take our product candidates to market or the timeframes under which the relevant regulatory approvals can be obtained.

For treatments granted accelerated approval, post-marketing confirmatory clinical trials are required to describe the anticipated effect on irreversible morbidity or mortality or other clinical benefit. These confirmatory clinical trials must be completed with due diligence and, in some cases, the FDA may require that the trial be designed, initiated and/or fully enrolled prior to approval. If any of our competitors were to receive full approval on the basis of a confirmatory clinical trial for an indication for which we seek accelerated approval before we receive accelerated approval, the indication we are seeking may no longer qualify as a condition for which there is an unmet medical end and accelerated approval of our product candidate would be more difficult. Moreover, the FDA may withdraw approval of our product candidate approved under the accelerated approval pathway if, for example:

- the clinical trial(s) required to verify the predicted clinical benefit of a product candidate fails to verify such benefit or does not demonstrate sufficient clinical benefit to justify the risks associated with the product candidate;
- other evidence demonstrates that a product candidate is not shown to be safe or effective under the conditions of use;
- we fail to conduct any required post-marketing confirmatory clinical trial with due diligence; or
- we disseminate false or misleading promotional materials relating to the relevant product candidate.

Recently, the accelerated approval pathway has come under scrutiny within the FDA and by Congress. The FDA has put increased focus on ensuring that confirmatory studies are conducted with diligence and, ultimately, that such studies confirm the benefit. For example, FDA has convened its Oncologic Drugs Advisory Committee to review what the FDA has called dangling or delinquent accelerated approvals where confirmatory studies have not been completed or where results did not confirm benefit. In addition, the Food and Drug Omnibus Reform Act ("FDORA") included provisions related to the accelerated approval pathway and authorizes the FDA to require a post-approval study to be underway prior to approval or within a specified time period following approval.

We may pursue orphan drug designation for certain of our product candidates, which we may not receive, and even if we receive such designation, we may be unable to maintain the associated benefits.

Regulatory authorities in some jurisdictions, including the United States and the European Union, may designate drugs for relatively small patient populations as orphan drugs.

In the United States, orphan drug designation entitles a party to financial incentives such as opportunities for grant funding towards clinical trial costs, tax advantages and user fee waivers. In addition, if a product receives the first FDA approval for the indication for which it has orphan designation, the product is entitled to orphan drug exclusivity, which means the FDA may not approve any other application to market the same biologic (meaning, a product with the same principal molecular structural features) for that indication for a period of seven years, except in limited circumstances, such as a showing of clinical superiority over the product with orphan exclusivity or where the manufacturer is unable to assure sufficient product quantity. In the European Union, orphan drug designation entitles a party to financial incentives such as reduction of fees or fee waivers and ten years of market exclusivity for the orphan indication following drug or biological product approval, provided that the criteria for orphan designation are still applicable at the time of the granting of the marketing authorization. This period may be reduced to six years if, at the end of the fifth year, the orphan drug designation criteria are no longer met, including where it is shown that the product is sufficiently profitable not to justify maintenance of market exclusivity. However, orphan drug designation neither shortens the development time or regulatory review time of a drug or therapeutic biologic nor gives the drug or therapeutic biologic any advantage in the regulatory review or approval process.

We may pursue orphan drug designation for one or more of our product candidates. However, obtaining an orphan drug designation can be difficult, and we may not be successful in doing so. Even if we obtain orphan drug designation for our product candidates in specific indications, we may not be the first to obtain regulatory approval of these product candidates for the orphan-designated indication. In addition, exclusive marketing rights in the United States may be limited if we seek approval for an indication broader than the orphan-designated indication or may be lost if the FDA later determines that the request for designation was materially defective or if the manufacturer is unable to assure sufficient quantities of the product to meet the needs of patients with the rare disease or condition. Furthermore, even if we obtain orphan drug exclusivity for a product, that exclusivity may not effectively protect the product from competition because a different biologic (with different principal molecular structural features) can be approved for the same condition. Even after an orphan product is approved, the FDA can subsequently approve the same biologic for the same condition if the FDA concludes that the later biologic is safer, more effective or makes a major contribution to patient care. Our inability to obtain orphan drug designation for any product candidates for the treatment of rare cancers and/or our inability to maintain that designation for the duration of the applicable exclusivity period, could reduce our ability to make sufficient sales of the applicable product candidate to balance our expenses incurred to develop it.

Regenerative Medicine Advanced Therapy ("RMAT"), Breakthrough Therapy Designation, Fast Track Designation and Priority Review Designation by the FDA, or comparable designations by comparable regulatory authorities, for our product candidates may not lead to a faster development or regulatory review or approval process and do not increase the likelihood that a product candidate would receive regulatory approval.

We have RMAT Designation for IMA203 in multiple relapsed and/or refractory HLA-A*02:01-positive and PRAME-expressing cancers. We currently do not have RMAT Designation, Breakthrough Therapy Designation, Fast Track Designation or Priority Review Designation or comparable designations by comparable regulatory authorities for any of our other product candidates. A drug is eligible for RMAT designation if the drug is a regenerative medicine therapy, intended to treat, modify, reverse, or cure a serious or life-threatening disease or condition and preliminary clinical evidence indicates that the drug has the potential to address unmet medical needs for such disease or condition. Advantages of the RMAT designation include early interactions with the FDA that may be used to discuss potential surrogate or intermediate endpoints for accelerated approval and potential ways to satisfy post-approval requirements, potential priority review of the biologics license application (BLA) and other opportunities to expedite development and review. A breakthrough therapy is defined as a product candidate that is intended, alone or in combination with one or more other drugs, to treat a serious or life-threatening disease or condition, and preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over currently approved therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. For product candidates that have been designated as breakthrough therapies, interaction and communication between the FDA and the sponsor can help to identify the most efficient path for development. A Fast Track Designation may be available if a product candidate is intended for the treatment of a serious or life-threatening condition and preclinical or clinical data demonstrate the potential to address an unmet medical need for this condition. Priority review may be granted for products that are intended to treat a serious or life-threatening condition and, if approved, would provide a significant improvement in safety and effectiveness compared to available therapies. The FDA will attempt to direct additional resources to the evaluation of an application designated for priority review in an effort to facilitate the review.

In Europe, the EMA has implemented the so-called "PRIME" (PRIority MEdicines) status in order support the development and accelerate the approval of complex innovative medicinal products addressing an unmet medical need. The PRIME status enables early dialogue with the relevant EMA scientific committees and, possibly, some payers; and thus, reinforces the EMA's scientific and regulatory support. It also opens accelerated assessment of the marketing authorization application (150 days instead of 210 days). The PRIME status, which is decided by the EMA, is reserved to medicines that may benefit from accelerated assessment, i.e., medicines of major interest from a public health perspective, in particular from a therapeutic innovation perspective and that target unmet medical need.

The FDA, the EMA and comparable regulatory authorities have broad discretion whether or not to grant RMAT Designation, Breakthrough Therapy Designation, Fast Track Designation and Priority Review Designation and comparable designations. Accordingly, even if we believe, after completing early clinical trials, that one of our product candidates meets the criteria for such designations, the applicable regulatory authority may disagree and instead determine not to make such designations. Even if we receive such designation for a product candidate, it may not result in a faster development process, review or approval compared to conventional procedures and does not guarantee ultimate approval by the applicable regulatory authority. Many drugs that have received such designations have failed to obtain ultimate approval. In addition, the applicable regulatory authority may decide to rescind such designations if it determines that our product candidates no longer meet the conditions for qualification, including as a result of the product candidates' failure to meet endpoints in any clinical trial.

We are required to comply with comprehensive and ongoing regulatory requirements for any product candidates that receive regulatory approval, including conducting confirmatory clinical trials of any product candidates that receive accelerated approval.

Any product candidates for which we receive accelerated approval from the FDA or similar conditional approval from the EMA or comparable regulatory authorities are required to undergo one or more confirmatory and post-marketing clinical trials. If such a product candidate fails to meet its safety and efficacy endpoints in such confirmatory and post-marketing clinical trials, the regulatory authority may withdraw its approval. There is no assurance that any such product will successfully advance through its confirmatory and post-marketing clinical trial(s).

Moreover, the FDA and comparable foreign regulatory authorities will continue to closely monitor the safety profile of any product even after approval. If the FDA or comparable foreign regulatory authorities become aware of new safety information after approval of any of our product candidates, they may withdraw approval, require labeling changes or establishment of a REMS or similar strategy, impose significant restrictions on a product's indicated uses or marketing, or impose ongoing requirements for potentially costly post-approval studies or post-market surveillance.

In addition, any product candidates for which we receive regulatory approval in a particular jurisdiction and the activities associated with their commercialization, including testing, manufacture, recordkeeping, labeling, storage, approval, advertising, promotion, sale and distribution, will be subject to comprehensive regulation by the FDA, the EMA or comparable regulatory authorities. These requirements include, without limitation, submissions of safety and other post-marketing information and reports, registration and listing requirements, the FDA's cGMP and cGTPs requirements or comparable requirements in foreign jurisdictions, requirements relating to manufacturing, quality control, quality assurance and corresponding maintenance of records and documents, including periodic inspections by the FDA, the EMA or comparable regulatory authorities, requirements regarding the distribution of samples to physicians, tracking and reporting of payments to physicians and other healthcare providers and recordkeeping. In the United States, the FDA closely regulates the post-approval marketing and promotion of drugs to ensure drugs are marketed only for the approved indications and in a manner consistent with the provisions of the approved labeling. The FDA also imposes stringent restrictions on manufacturers' communications regarding use of their products and, if we promote our products beyond their approved indications or in a manner inconsistent with the approved labeling, we may be subject to enforcement action for off-label promotion. Violations of the U.S. Federal Food, Drug, and Cosmetic Act (the "FDCA") relating to the promotion of prescription drugs may lead to investigations alleging violations of federal and state healthcare fraud and abuse laws, as well as state consumer protection laws.

The policies of the FDA, the EMA and comparable regulatory authorities may change and additional regulations may be enacted. If we are slow or unable to adapt to changes in existing requirements or to the adoption of new requirements, or not able to maintain regulatory compliance, we may lose any regulatory approval that may have been obtained. We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the United States or abroad, as the regulatory environment changes rapidly.

Risk Related to the Manufacturing of Our Product Candidates

Our product candidates are complex and difficult to manufacture. We could experience manufacturing problems that result in delays in our development or commercialization programs.

Our product candidates are cellular products or biologics and the process of manufacturing our products is complex, highly regulated and subject to multiple risks. The manufacture of our cellular product candidates involves complex processes, including, for example, for ACTengine genetically modified autologous T cell products (IMA203 and IMA204), harvesting and transporting blood cells from every patient for engineering of the T cells to express a specific T cell receptor for a tumor target, *ex vivo* multiplying the T cells to obtain the desired cell numbers for the dose, and finally transporting of the T cell product back to the patient for infusing the modified T cells back into the same patient. As a result of the complexities, the cost to manufacture cellular products per dose is generally higher than traditional small molecule chemical compounds or biologics, and the manufacturing process is less reliable, more variable and is more difficult to reproduce. Our manufacturing process may be susceptible to product loss or failure due to logistical issues associated with the collection of patients' blood cells, shipping such material to the manufacturing site, shipping the final product back to the patient, and infusing the patient with the product. Product loss or failure may also be caused by manufacturing issues associated with the variability in patient starting material especially from heavily treated cancer patients, interruptions in the manufacturing process, contamination, equipment failure, assay failures, improper installation or operation of equipment, vendor or operator error, inconsistency in cell growth, and variability in product characteristics. Even minor deviations from normal manufacturing processes could result in reduced production yields, product defects, and other supply disruptions. If for any reason we lose a patient's starting material, or any intermediate product at any point in the process, or if any product does not meet the present specifications, the manufacturing process for that patient will need to be restarted, sometimes including re-collection of blood cells from the patient, and the resulting delay may adversely affect that patient's outcome. It may even happen, that failed product manufacture may prevent a patient from getting a T cell product. If microbial, environmental or other contaminations are

discovered in our product candidates or in the manufacturing facilities in which our product candidates are made, such manufacturing facilities may need to be closed for an extended period of time to investigate and remedy the contamination. If such contaminations or other product quality issues are not discovered and if as a result thereof patients are exposed to a health risk, we may be held liable. Our insurance may not cover those cases, or the financial coverage may not be sufficient.

Because our ACTengine cellular product candidates are manufactured specifically for each individual patient, we will be required to maintain a chain of identity with respect to the patient's cellular material as it moves from the patient to the manufacturing facility, through the manufacturing process, and back to the patient. Maintaining such a chain of identity is difficult and complex, and failure to do so could result in adverse patient outcomes, loss of product, or regulatory action including withdrawal of our products from the market. Further, as product candidates are developed through preclinical to late-stage clinical trials towards approval and commercialization, it is common that various aspects of the development program, such as manufacturing methods, are altered along the way to optimize processes and results. Such changes carry the risk that they will not achieve these intended objectives, and any of these changes could cause our product candidates to perform differently and affect the results of planned clinical trials or other future clinical trials or otherwise necessitate the conduct of additional studies, including bridging clinical trials, which can be costly and time-consuming.

Currently, our cellular product candidates are manufactured using processes developed or modified by us based on current industry standards sufficient, but we may not intend to use such processes for future advanced clinical trials or commercialization. We anticipate implementing further developments for commercial manufacturing. Although we believe that this process is commercially viable, there are risks associated with scaling to the level required for advanced clinical trials or commercialization, including, among others, cost overruns, potential problems with process upscaling, scale-out, process reproducibility, technology transfer, stability issues, lot consistency, and timely availability of raw materials. This includes potential risks associated with the FDA not agreeing with all of the details of our validation data or our potency assay for our clinical trials. Furthermore, we or some of our CMOs may not be able to establish comparability of our/their products with the ACT products used in our clinical trials or may not be fully validated prior to starting our registration-enabling clinical trial. As a result of these challenges, we may experience delays in our clinical development and/or commercialization plans. We may ultimately be unable to reduce the cost of goods for our product candidates to levels that will allow for an attractive return on investment if and when those product candidates are commercialized.

Our manufacturing capabilities for our allogenic cellular therapy product candidate(s) are still in the process of being developed. We may not successfully establish a robust production process that fulfills the requirements of the FDA, the EMA and comparable regulatory authorities. If we fail to establish such a manufacturing process, we may not be able to commence clinical trials or clinical trials may be delayed. There can be no assurance that the production process we are currently developing is viable and can be effectively scaled up or transferred to a CMO for later-phase clinical testing and commercialization. If we fail to develop a process that can be used throughout the life cycle of the product candidate, commercialization may be delayed or may not occur.

Manufacturing of TCR Bispecifics (TCER), such as IMA401 and IMA402 and potential future product candidates, is susceptible to product loss due to contamination, equipment failure or improper installation or operation of equipment, vendor or operator error, inconsistency in yields, issues with purity, variability in product characteristics and difficulties in scaling the production process. Even minor deviations from normal manufacturing processes could result in reduced production yields, inacceptable purity, product defects, loss of production batches and other supply disruptions. In such cases, our development program may experience major delays and we may have to produce a new batch of a given TCER. This will be costly and will delay our TCER development program. In particular, production of a new cGMP batch may be time-consuming, as it relies on the availability of facilities with cGMP capabilities at our CMO, and such facilities must be booked far in advance. We may also experience failure of production of the master cell bank that is used to produce our TCER molecules. For example, missing clonality of the cell line or non-sterility of the cell bank may require production of a new master cell bank which would be associated with additional costs and delays.

Any failure to follow cGMP and cGTP or other regulatory requirements or any delay, interruption or other issues that arise in the manufacture, fill and finish, packaging, or storage of our product candidates as a result of a failure of our facilities or the facilities or operations of third parties to comply with regulatory requirements or pass any regulatory authority inspection could significantly impair our ability to develop and commercialize our product candidates, including leading to significant delays in the availability of drug product for our clinical trials or the termination of or hold on a clinical trial, or the delay or prevention of a filing or approval of marketing applications for our product candidates.

Our TCR Bispecific product candidates that have been produced and are stored for later use may degrade, become contaminated or suffer other quality defects, which may cause the affected product candidates to no longer be suitable for their intended use in clinical trials or other development activities. If the defective product candidates cannot be replaced in a timely fashion, we may incur significant delays in our development programs that could adversely affect the value of such product candidates.

We completed the construction of a state-of-the-art 100,000 square foot research and commercial GMP manufacturing facility to manufacture our IMA203 products and other future cell therapy product candidates for early-stage and registration-enabling clinical trials as well as planned commercial supply. The facility is designed for flexibility and can be expanded modularly. However, we, as an organization, have limited experience in running such a biopharmaceutical manufacturing facility and as a result may not realize the benefit of this investment. We plan to commence manufacturing products at our new facility for registration-enabling trial(s) after receipt of customary regulatory approvals expected in 2025.

Manufacturers of cell therapy products often encounter difficulties in production, particularly in scaling up initial production. These problems include difficulties with production costs and yields, quality control, including stability, patient to patient variability of the product candidate and quality assurance testing, shortages of qualified personnel, and compliance with strictly enforced federal, state, local and foreign regulations. Any problems or delays we or our CMOs experience in preparing for commercial scale manufacturing of a cell therapy or biologic product candidate or component may result in a delay in the regulatory approval of the product candidate or may impair our ability to manufacture commercial quantities or such quantities at an acceptable cost, which could result in the delay, prevention, or impairment of clinical development and commercialization of our product candidates and could adversely affect our business. Furthermore, if we or our commercial manufacturers fail to deliver the required commercial quantities or supply of our product candidates on a timely basis and at reasonable costs, we would likely be unable to meet demand for our products, and we would lose potential revenues.

In addition, the manufacturing process and facilities for any products that we may develop is subject to FDA, EMA and comparable regulatory authority approval processes, and we and our CMOs will need to meet all applicable regulatory authority requirements, including cGMP and cGTP requirements, on an ongoing basis, including requirements pertaining to quality control, quality assurance, and the maintenance of records and documentation. The FDA, the EMA and comparable regulatory authorities enforce these requirements through facility inspections. Manufacturing facilities must be approved by the FDA pursuant to inspections that will be conducted after we submit our marketing applications. Manufacturers are also subject to continuing FDA, EMA and comparable regulatory authority inspections following marketing approval. Further, we, in cooperation with our CMOs, must supply all necessary chemistry, manufacturing, and control documentation in support of a BLA on a timely basis.

We, or our CMOs' manufacturing facilities, may be unable to comply with our specifications, cGMP and cGTP requirements, and with other regulatory requirements. Poor control of production processes can lead to the introduction of adventitious agents or other contaminants, or to inadvertent changes in the properties or stability of product candidates that may not be detectable in final product testing. If we or our CMOs are unable to reliably produce products to specifications acceptable to the FDA, the EMA or comparable regulatory authorities, or in accordance with the strict regulatory requirements, we may not obtain or maintain the approvals we need to commercialize such products. Even if we obtain regulatory approval for any of our product candidates, there can be no assurance that either we or our CMOs will be able to manufacture the approved product to specifications acceptable to the FDA, the EMA or comparable regulatory authorities, to produce it in sufficient quantities to meet the requirements for the potential launch of the product, or to meet potential future demand. Deviations from manufacturing requirements may further require remedial measures that may be costly and/or time-consuming for us or a third party to implement and may include the temporary or permanent suspension of a clinical trial or commercial sales or the temporary or permanent closure of a facility. Any such remedial measures imposed upon us or third parties with whom we contract could materially harm our business.

Risks Related to the Commercialization of Our Product Candidates

As a company, we have never commercialized a product.

We are a clinical-stage biotechnology company dedicated to the development of T cell receptor ("TCR")-based immunotherapies for patients with solid tumors and high unmet medical needs. Our mission is to deliver a meaningful impact on the lives of these patients by producing novel TCR-based immunotherapies that provide tangible clinical benefits.

As a company, we have never commercialized a product for any indication. If we receive regulatory approval for one or more of our product candidates from the FDA, the EMA or comparable regulatory authorities, we will need to develop robust internal sales, marketing and distribution capabilities to commercialize such products, which will be expensive and time-consuming, or enter into collaborations with third parties to perform these services.

There are costs and risks involved with establishing our own sales, marketing and distribution capabilities. For example, recruiting and training a sales force is expensive and time-consuming and could delay any product launch. If the commercial launch of a product candidate for which we recruit a sales force and establish marketing capabilities is delayed or does not occur for any reason, we would have prematurely or unnecessarily incurred these commercialization expenses. This may be costly, and our investment would be lost if we cannot retain or reposition our sales and marketing personnel. We must also compete with other biotechnology companies to recruit, hire, train and retain marketing and sales personnel.

Alternatively, we may wish to establish collaborations with third parties to maximize the potential of our product candidates in jurisdictions where a product candidate has been approved. The biotechnology industry is characterized by intense competition. Therefore, we may not be successful in entering into such commercialization arrangements with third parties on favorable terms, or at all. In addition, we may have limited control over such third parties, and any of them may fail to devote the necessary resources and attention to sell, market and distribute our products effectively.

There can be no assurance that we will be able to develop the necessary commercial infrastructure and capabilities to successfully commercialize our product candidates or be able to establish or maintain relationships with third parties necessary to perform these services. As a result, we may not successfully commercialize any product in any jurisdiction.

Our commercial success depends upon attaining significant market acceptance of our product candidates, if approved, among physicians, patients, patient advocacy groups, third-party payors and the medical community.

If we obtain regulatory approval for any of our current or future product candidates, that product candidate may nevertheless not gain sufficient market acceptance among physicians, patients, patient advocacy groups, third-party payors and the medical community. For example, they may prefer current, well-established cancer treatments, such as chemotherapy and radiation therapy, to the exclusion of our product candidates or may prefer other novel product candidates rather than our product candidates. Efforts to educate physicians, patients, patient advocacy groups and third-party payors on the benefits of our product candidates may require significant resources and may not be successful. If our product candidates do not achieve an adequate level of acceptance, we may not generate significant product revenues and may not receive a satisfactory return on our investment into the research and development of those product candidates.

Market acceptance of our product candidates is heavily dependent on patients' and physicians' perceptions that our product candidates are safe and effective treatments. The perceptions of any product are influenced by perceptions of competitors' products that are in the same class or that have a similar mechanism of action. As a result, adverse public perception of our competitors' products may negatively impact the market acceptance of our product candidates. If any approved products are not accepted by the market to the extent that we expect, we may not be able to generate significant product revenues and may not become or remain profitable.

The market opportunities for our product candidates may be smaller than we estimate.

Our projections of both the number of people who have the cancers we are targeting, as well as the subset of people with these cancers who are in a position to receive our product candidates, and who have the potential to benefit from treatment with our product candidates, are based on our beliefs and estimates that have been derived from a variety of sources, including scientific literature, surveys of clinics, patient foundations, or market research by third parties, and may prove to be incorrect. These estimates may be inaccurate or based on imprecise data. We do not have verifiable internal marketing data regarding the potential size of the commercial market for our product candidates, nor have we obtained current independent marketing surveys to verify the potential size of the commercial markets for our current product candidates or any future product candidates. Since our current product candidates and any future product candidates will represent novel approaches to treating various conditions, it may be difficult, in any event, to accurately estimate the potential revenues from these product candidates. The number of patients in the addressable markets may turn out to be lower than expected, patients may not be otherwise amenable to treatment with our product candidates or new patients may become increasingly difficult to identify or gain access to, all of which could materially adversely affect our business, financial condition, results of operations and prospects.

Coverage and reimbursement may be limited or unavailable for our product candidates, which could make it difficult to sell our products profitably.

The availability and extent of coverage and adequate reimbursement by governmental and private third-party payors are essential for most patients to be able to afford expensive medical treatments. In both domestic and foreign markets, sales of our product candidates will depend substantially on the extent to which the costs of our product candidates will be covered by third-party payors, such as government health programs, commercial insurance and managed healthcare organizations. These third-party payors decide which products will be covered and establish reimbursement levels for those products. We cannot be certain that coverage and adequate reimbursement will be available for any of our product candidates, if approved, or that reimbursement policies will not reduce the demand for any of our product candidates, if approved. If coverage and adequate reimbursement are not available, or are available only to limited levels, we may not be able to successfully commercialize our product candidates.

Obtaining coverage approval and reimbursement for a product from a government or other third-party payor is a time-consuming and costly process that could require us to provide supporting scientific, clinical and cost-effectiveness data for the use of our products to the payor. We may not be able to provide data sufficient to gain acceptance with respect to coverage and

reimbursement at a satisfactory level. If coverage and adequate reimbursement of our future products, if any, are unavailable or limited in scope or amount, such as may result where alternative or generic treatments are available, we may be unable to achieve or sustain profitability. Adverse coverage and reimbursement limitations may hinder our ability to recoup our investment in our product candidates, even if such product candidates obtain regulatory approval.

Our ACT product candidate may be provided to patients in combination with other agents provided by third parties. The cost of such combination therapy may increase the overall cost of ACT therapy and may result in issues regarding the allocation of reimbursements between our therapy and the other agents, all of which may affect our ability to obtain reimbursement coverage for the combination therapy from third-party medical insurers.

Furthermore, the containment of healthcare costs has become a priority of foreign and domestic governments as well as private third-party payors. The prices of drugs have been a focus in this effort. Governments and private third-party payors have attempted to control costs by limiting coverage and the amount of reimbursement for particular medications, which could affect our ability to sell our product candidates profitably. We also expect to experience pricing pressures due to the trend towards managed healthcare, the increasing influence of health maintenance organizations and additional legislative changes. These and other cost-control initiatives could cause us to decrease the price we might establish for products, which could result in lower-than-anticipated product revenues. In addition, the publication of discounts by third-party payors or authorities may lead to further pressure on the prices or reimbursement levels within the country of publication and other countries. If pricing is set at unsatisfactory levels or if coverage and adequate reimbursement of our products is unavailable or limited in scope or amount, our revenues and the potential profitability of our product candidates in those countries would be negatively affected.

Risks Related to Our Relationships with Third Parties

We rely on third parties to conduct preclinical studies and/or clinical trials of our product candidates. If they do not properly and successfully perform their obligations to us, we may not be able to obtain regulatory approvals for our product candidates.

We currently, and we expect that we will continue to, rely on independent clinical investigators and CROs to conduct our clinical trials. CROs also assist us in the collection and analysis of data. Reliance on third-party providers may expose us to different risks than if we were to conduct clinical trials ourselves. We have less control over activities of third parties than we would otherwise have if we relied entirely upon our own staff and we are exposed to different risks, including all the risks associated with such third parties' businesses and financial condition, than if we performed such functions ourselves. There can be no assurance that these third parties will perform services for us in accordance with our timelines, standards and expectations. If these third parties do not successfully carry out their duties under their agreements or otherwise fail to comply with regulatory requirements, we may experience delays in our research and development activities, be unable to obtain and maintain regulatory approval, be unable to commercialize our products and be required to issue product recalls. In addition, if any of our relationships with these third parties terminate, we may not be able to enter into alternative arrangements on a timely basis or on commercially reasonable terms, and even if successful in entering into alternative arrangements, we may experience significant delays during the transition.

We rely on third parties to obtain reagents and raw materials.

The manufacture of our product candidates by us or any of our CMOs requires access to a number of reagents and other critical raw materials from third-party suppliers. Such third parties may refuse to supply such reagents or other raw materials or alternatively refuse to supply on commercially reasonable terms. There may also be capacity issues at such third-party suppliers that impact our ability to increase production of our product candidates. Some of the materials used in the manufacture and processing of our product candidates may only be supplied by one or a few vendors, which means that, should those vendors be unable to supply, for whatever reason, our ability to manufacture product candidates and progress product candidates through clinical trials could be severely impacted and result in additional delays. Such failure to supply could also impact other supply relationships with other third parties and potentially result in additional payments being made or required in relation to such delays. In addition, where any raw material or precursor material (including, for example, lentiviral vector, cell culture medium, chromatographic column material or other essential raw material) is currently supplied by one or a few vendors, replacing such raw material or precursor or finding alternative vendors may not be possible or may significantly impact on the timescales for manufacture and supply of our product candidates. Even where alternative materials or precursors or alternative vendors are identified, such alternative materials, precursors or vendors and their materials will need to be properly assessed and qualified and additional regulatory approvals may also need to be obtained all of which could result in significant delays to the supply of our product candidates or an inability to supply product candidates within anticipated timescales, if at all.

We currently rely on third parties for the manufacture of our product candidates. Our dependence on these third parties may impair the clinical advancement and commercialization of our product candidates.

All clinical T cell products are currently manufactured by our employees through a collaboration with the Evelyn H. Griffin Stem Cell Therapeutics Research Laboratory at UTHealth ("UTH") McGovern Medical School in Houston, Texas.

To scale our cell therapies for registration enabling trials and planned commercial manufacturing, we completed the construction of a state-of-the-art 100,000 square foot research and commercial GMP manufacturing facility in Stafford, Texas within the greater metropolitan area of Houston, Texas. We have a contractual agreement in place with a GMP supplier of lentiviral vectors, which is the most critical raw material for the manufacturing of genetically modified T cells products.

Our manufacturing strategy for TCER includes CMOs for cell line development, process development, formulation development, cGMP manufacturing, analytics, release testing, fill and finish, packaging and storage. For example, we have an arrangement with a CMO for the manufacturing of IMA402 for a potential clinical trial, and we may establish similar arrangements in the future.

Reliance on third-party providers may expose us to different risks than if we were to manufacture and supply product candidates ourselves. We have less control over the activities of third parties than we would otherwise have if we relied entirely upon our own staff and we are exposed to different risks, including all the risks associated with such third parties' businesses and financial condition, than if we performed such functions ourselves. There can be no assurance that these third parties will perform services for us in accordance with our timelines, standards and expectations. In particular, the facilities used by our CMOs or other third-party manufacturers to manufacture our product candidates must be approved by the EMA and comparable regulatory authorities, and the FDA requires our CMOs or other third-party manufacturers to maintain a compliance status acceptable to the FDA, pursuant to inspections that will be conducted after we submit the marketing application to the applicable regulatory authorities. Although we have auditing rights with all our manufacturing counterparties, we do not have control over a supplier's or manufacturer's compliance with these laws, regulations, applicable cGMP and cGTP standards and other laws and regulations, such as those related to environmental health and safety matters.

If these third parties do not successfully carry out their duties under their agreements or otherwise fail to comply with regulatory requirements, we may experience delays in our research and development activities, be unable to obtain and maintain regulatory approval, be unable to commercialize our products and be required to issue product recalls. In addition, if any of our relationships with these third parties terminate, we may not be able to enter into alternative arrangements on a timely basis or on commercially reasonable terms, and even if successful in entering into alternative arrangements, we may experience significant delays during the transition. In particular, there are a limited number of manufacturers that operate under cGMP and, for cellular products, also under cGTP regulations and that are both capable of manufacturing for us and willing to do so. In addition, there are limited CMOs specialized in the manufacturing of cellular therapy products.

Failure of third-party contractors to successfully develop and commercialize companion diagnostics for use with our product candidates could harm our ability to commercialize our product candidates.

We plan to develop companion diagnostics for our product candidates where appropriate. Such developments are expensive and time-consuming. The FDA, the EMA and comparable regulatory authorities may request or require the development and regulatory approval of a companion diagnostic as a condition to approving one or more of our product candidates. We do not have experience or capabilities in developing, seeking regulatory approval for or commercializing diagnostics and plan to rely in large part on third parties to perform these functions.

We will likely outsource the development, production and commercialization of companion diagnostics to third parties. By outsourcing these companion diagnostics to third parties, we become dependent on the efforts of our third-party contractors to successfully develop and commercialize these companion diagnostics. Our contractors:

- may not perform their obligations as expected;
- may encounter production difficulties that could constrain the supply of the companion diagnostic;
- may encounter difficulties in obtaining regulatory approval;
- may have difficulties gaining acceptance of the use of the companion diagnostic in the clinical community;
- may not commit sufficient resources to the marketing and distribution of such product; and
- may terminate their relationship with us.

We collaborate with third parties in the research, development and commercialization of certain of our product candidates and may enter into other collaborations in the future for our other product candidates. If our collaborators do not perform as expected or if we are unable to maintain existing or establish additional collaborations, our ability to develop and commercialize our product candidates may be adversely affected.

We have entered into, and may in the future may enter into, collaboration agreements with third parties that have experience in product development, manufacturing and/or commercialization for other product candidates and/or research programs. There can be no assurance that we will be able to enter into additional collaboration agreements on favorable terms, or at all. We may face significant competition in seeking appropriate partners for our product candidates, and the negotiation process may be time-consuming and complex. Even if we are successful in our efforts to establish collaborations, we may not be able to maintain such collaborations if, for example, development or approval of a product candidate is delayed or sales of an approved product are disappointing. In the past, certain of our collaborators have terminated or reduced the scope of our collaborations due to various reasons, including our collaborators' internal resource allocation determinations. If we fail to establish and maintain collaborations related to our product candidates, we could bear all of the risk and costs related to the development of any such product candidate, and we may need to seek additional financing, hire additional employees and otherwise develop expertise for which we have not budgeted. This could negatively affect the development and commercialization of our product candidates.

In our collaboration arrangements, we depend on the performance of our collaborators. Our collaborators may fail to perform their obligations under the collaboration agreements or may not perform their obligations in a timely manner. If conflicts arise between our collaborators and us, the other party may act in a manner adverse to us and could limit our ability to implement our strategies. Furthermore, our collaborators may not properly obtain, maintain, enforce or defend our intellectual property or proprietary rights or may use our proprietary information in such a way as to invite litigation that could jeopardize or invalidate our proprietary information or expose us to potential litigation. In addition, we cannot control the amount and timing of resources our collaborators may devote to our product candidates. They may separately pursue competing products, therapeutic approaches or technologies to develop treatments for the diseases targeted by us. Competing products, either developed by the collaborators or to which the collaborators have rights, may result in the withdrawal of support for our product candidates. Even if our collaborators continue their contributions to the strategic collaborations, they may nevertheless determine not to actively pursue the development or commercialization of any resulting products. Additionally, if our collaborators pursue different clinical or regulatory strategies with their product candidates based on similar technology as used in our product candidates, adverse events with their product candidates could negatively affect our product candidates. Any of these developments could harm our product development efforts.

If our collaborators terminate or breach our agreements with them, or otherwise fail to complete their obligations in a timely manner, it may have a detrimental effect on our financial position by reducing or eliminating the potential for us to receive technology access and license fees, milestones and royalties, reimbursement of development costs, as well as possibly requiring us to devote additional efforts and incur costs associated with pursuing internal development of product candidates. Furthermore, if our collaborators do not prioritize and commit sufficient resources to our product candidates, we or our partners may be unable to develop or commercialize these product candidates, which would limit our ability to generate revenue and become profitable.

We may form or seek strategic alliances or enter into additional licensing arrangements in the future, and we may not realize the benefits of such alliances or licensing arrangements.

We may form or seek strategic alliances, create joint ventures or collaborations or enter into additional licensing arrangements with third parties that we believe will complement or augment our development and commercialization efforts with respect to our product candidates and any future product candidates that we may develop. Additionally, although we intend to develop product candidates through our own internal research, we may need to obtain additional licenses from others to advance our research or allow commercialization of our product candidates and it is possible that we may be unable to obtain additional licenses at a reasonable cost or on reasonable terms, if at all. Any of these relationships may require us to incur non-recurring and other charges, increase our near and long-term expenditures, issue securities that dilute our existing shareholders or disrupt our management and business. In addition, we face significant competition in seeking appropriate strategic collaborations and licenses and the negotiation process is time-consuming and complex. We may also be unable to identify product candidates that we believe are an appropriate strategic fit for our company and intellectual property relating to, or necessary for, such product candidates. The in-licensing and acquisition of third-party intellectual property is a competitive area, and a number of more established companies are also pursuing strategies to in-license or acquire third-party intellectual property rights that we may consider attractive or necessary. These established companies may have a competitive advantage over us due to their size, cash resources and greater clinical development and commercialization capabilities. Furthermore, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. We also may not be successful in our efforts to establish strategic collaborations or other alternative arrangements for our product candidates because they may be deemed to be at too early a stage of development for collaborative effort and third parties may not view our product candidates as having the requisite potential to demonstrate safety and efficacy. Any delays in entering into new strategic collaboration agreements

related to our product candidates could delay the development and commercialization of our product candidates in certain geographies for certain indications, which would harm our business prospects, financial condition and results of operations.

We depend on intellectual property licensed from third parties and termination of any of these licenses could result in the loss of significant rights, which would harm our business.

We are dependent or may depend in the future on patents, know-how and proprietary technology licensed from others. We may also enter into additional license agreements that are material to the development of our product candidates. Our current license agreements impose, and future agreements may impose, various development, diligence, commercialization and other obligations on us and require us to meet development timelines, or to exercise commercially reasonable efforts to develop and commercialize licensed products, in order to maintain the licenses. Disputes may arise between us and our licensors and licensees regarding intellectual property subject to a license agreement, including those related to:

- the scope of rights granted under the license agreement and other interpretation-related issues;
- whether and the extent to which our technology and processes infringe on intellectual property of the licensor that is not subject to the licensing agreement;
- our right to sublicense patent and other rights to third parties under collaborative development relationships;
- our diligence obligations with respect to the use of the licensed technology in relation to our development and commercialization of our product candidates, and what activities satisfy those diligence obligations; and
- the ownership of inventions and know-how resulting from the joint creation or use of intellectual property by us, our licensors, and our collaborators.

If disputes over intellectual property that we have licensed, or will license in the future, prevent or impair our ability to maintain our current licensing arrangements on acceptable terms, we may be unable to successfully develop and commercialize the affected product candidates. Furthermore, if our licenses are terminated, or if the underlying patents fail to provide the intended exclusivity, competitors or other third parties would have the freedom to seek regulatory approval of, and to market, products identical or competitive to ours and we may be required to cease our development and commercialization of certain of our product candidates. We are generally also subject to all of the same risks with respect to protection of intellectual property that we license, as it is for intellectual property that we own, which are described below. If we or our licensors fail to adequately maintain, protect or enforce this intellectual property, our ability to commercialize products could suffer.

Risks Related to Our Intellectual Property

If we are unable to obtain and maintain sufficient patent protection for our product candidates, or if the scope of the patent protection is not sufficiently broad, our competitors could develop and commercialize products similar or identical to ours, and our ability to commercialize our product candidates successfully may be adversely affected.

Our success depends in large part on our ability to obtain and maintain patent protection in the United States and other countries with respect to our product candidates. If we do not adequately maintain, protect or enforce our intellectual property, competitors and other third parties may be able to erode or negate any competitive advantage we may have, which could harm our business. To protect our proprietary position, we file patent applications in the United States and abroad related to our product candidates that are important to our business. The patent application and approval process is expensive, complex and time-consuming. We may not be able to file and prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner.

The patent position of biotechnology and pharmaceutical companies generally is highly uncertain. No consistent policy regarding the breadth of claims allowed in biotechnology and pharmaceutical patents has emerged to date in the United States or in many foreign jurisdictions. In addition, the determination of patent rights with respect to biological and pharmaceutical products commonly involves complex legal and factual questions, which has in recent years been the subject of much litigation. As a result, the issuance, scope, validity, enforceability and commercial value of our patent rights are highly uncertain. Our pending patent applications cannot be enforced against third parties practicing the technology claimed in such applications unless and until a patent issue from such applications. Assuming the other requirements for patentability are met, currently, the first to file a patent application is generally entitled to the patent. However, prior to March 16, 2013, in the United States, the first to invent was entitled to the patent. Publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the United States and other jurisdictions are typically not published until 18 months after filing, or in some cases not at all. Therefore, we cannot be certain that we were the first to make the inventions claimed in our patents or pending patent applications, or that we were the first to file for patent protection of such inventions.

Moreover, because the issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability, our patents or pending patent applications may be challenged in the courts or patent offices in the United States and abroad. For example, we may be subject to a third-party preissuance submission of prior art to the U.S. Patent and Trademark Office ("USPTO"), or become involved in post-grant review procedures, oppositions, derivations, reexaminations, *inter partes* review or interference proceedings, in the United States or elsewhere, challenging our patent rights or the patent rights of others. An adverse determination in any such challenges may result in loss of exclusivity or in patent claims being narrowed, invalidated or held unenforceable, in whole or in part, which could limit our ability to stop others from using or commercializing similar or identical technology and products, or limit the duration of the patent protection of our technology and products. In addition, given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized.

Even if our patent applications issue as patents, they may not issue in a form that will provide us with any meaningful protection, prevent competitors from competing with us or otherwise provide us with any competitive advantage. Our competitors may be able to circumvent our patents by developing similar or alternative technologies or products in a non-infringing manner. Alternatively, our competitors may seek to market generic versions of any approved products and may claim that patents owned or licensed by us are invalid, unenforceable or not infringed. In these circumstances, we may need to defend or assert our patents, or both, including by filing lawsuits alleging patent infringement. In any of these types of proceedings, a court or other agency with jurisdiction may find our patents invalid or unenforceable, or that our competitors are competing in a non-infringing manner. Thus, even if we have valid and enforceable patents, these patents still may not provide protection against competing products or processes sufficient to achieve our business objectives. Any of the foregoing could have a material adverse effect on our business.

If third parties claim that our activities or products infringe upon their intellectual property, our operations could be adversely affected.

There is a substantial amount of litigation, both within and outside the United States, involving patents and other intellectual property rights in the pharmaceutical industry. We may, from time to time, be notified of claims that we or our third-party suppliers are infringing upon patents, trademarks, copyrights, or other intellectual property rights owned by third parties, and we cannot provide assurances that other companies will not, in the future, pursue such infringement claims against us or any third-party proprietary technologies we have licensed. If we or our third-party suppliers were found to infringe upon a patent or other intellectual property right, or if we failed to obtain or renew a license under a patent or other intellectual property right from a third party, or if a third party that we were licensing technologies from was found to infringe upon a patent or other intellectual property rights of another third party, we may be required to pay damages, including treble damages if the infringement is found to be willful, suspend the manufacture of certain product candidates or reengineer or rebrand our product candidates, if feasible, or we may be unable to enter certain new product markets. We could also be required to obtain a license to such patents in order to continue the development and commercialization of the infringing product or technology, however such a license may not be available on commercially reasonable terms or at all. Even if such license were available, it may require substantial payments or cross-licenses under our intellectual property rights, and it may only be available on a non-exclusive basis, in which case third parties, including our competitors, could use the same licensed intellectual property to compete with us. Any such claims could also be expensive and time-consuming to defend and divert management's attention and resources. Our competitive position could suffer as a result. In addition, if we have declined to enter into a valid non-disclosure or assignment agreement for any reason, we may not own an invention or intellectual property rights and may not be adequately protected. Although we have performed full freedom-to-operate searches and analysis for various aspects of our product candidates, we cannot be certain that there are no patents or pending or future patent applications that, if issued, would block us from commercializing our product candidates. In addition, because patent applications can take many years to issue, may be confidential for 18 months or more after filing and can be revised before issuance, there may be applications now pending which may later result in issued patents that may be infringed by the manufacture, use, sale or importation of our product candidates and we may not be aware of such patents. Thus, we cannot guarantee that we can successfully commercialize product candidates in a way that will not infringe any third party's intellectual property.

Where we license certain technology from a third party, the prosecution, maintenance and defense of the patent rights licensed from such third party may be controlled by the third party which may impact the scope of patent protection which will be obtained or enforced.

Where we license patent rights or technology from a third party, control of such third-party patent rights may vest in the licensor, particularly where the license is non-exclusive or field restricted. This may mean that we are not able to control or affect the scope of the claims of any relevant third-party patent or have control over any enforcement of such a patent. Therefore, we cannot be certain that such patents and patent applications will be prepared, filed, prosecuted, maintained, enforced, and defended in a manner consistent with the best interests of our business. Where a licensor brings an enforcement action, this could negatively impact our business or result in additional restrictions being imposed on the license we have and the scope of such license or result in invalidation or limitation of the scope of the licensed patent rights. In addition, should we wish to enforce the relevant patent rights against a third

person, we may be reliant on consent from the relevant licensor or the cooperation of the licensor. The licensor may refuse to bring such action and leave us unable to restrict competitor entry into the market.

We may be involved in lawsuits to protect or enforce our patents or the patents of our licensors, or lawsuits accusing our products of patent infringement, which could be expensive, time-consuming and unsuccessful.

Competitors or third parties may infringe our patents or the patents of our licensors. To counter infringement or unauthorized use, we may be required to file infringement claims, which can be expensive and time-consuming. In addition, in an infringement proceeding, a court may decide that one or more of our patents is not valid or is unenforceable or may refuse to stop the other party from using the technology at issue on the grounds that our patents do not cover the technology in question. Further, such third parties could counterclaim that we infringe, misappropriate or otherwise violate their intellectual property or that a patent or other intellectual property right asserted against them is invalid or unenforceable. In patent litigation in the United States, defendant counterclaims challenging the validity, enforceability or scope of asserted patents are commonplace. The outcome of any such proceeding is generally unpredictable.

An adverse result in any litigation or defense proceedings could put one or more of our patents at risk of being invalidated, held unenforceable, or interpreted narrowly and could put our patents applications at risk of not issuing. Defense of these claims, regardless of their merit, would involve substantial litigation expenses and would be a substantial diversion of employee resources from our business. In the event of a successful claim of infringement against us, we may be enjoined from manufacturing, using, and marketing our products, or may have to pay substantial damages, including treble damages and attorneys' fees for willful infringement, obtain one or more licenses from third parties, pay royalties or redesign our infringing products, which may be impossible or require substantial time and monetary expenditure. Any required license may not be available on commercially reasonable terms or at all. Even if such license were available, it may require substantial payments or cross-licenses under our intellectual property rights, and it may only be available on a non-exclusive basis, in which case third parties, including our competitors, could use the same licensed intellectual property to compete with us. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during litigation. There could also be public announcements of the results of hearing, motions, or other interim developments. If securities analysts or investors perceive these results to be negative, it could have a material adverse effect on the price of shares of our stock.

Obtaining and maintaining our patent protection depends on compliance with various procedural, document submission, fee payment, and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements.

Periodic maintenance fees on any issued patent are due to be paid to the USPTO and foreign patent agencies in several stages over the lifetime of the patent. The USPTO and various foreign governmental patent agencies require compliance with several procedural, documentary, fee payment and other similar provisions during the patent application process. While an inadvertent lapse can in many cases be cured by payment of a late fee or by other means in accordance with the applicable rules, there are situations in which noncompliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. Noncompliance events that could result in abandonment or lapse of a patent or patent application include, but are not limited to, failure to respond to official actions within prescribed time limits, non-payment of fees and failure to properly legalize and submit formal documents. In such an event, our competitors might be able to enter the market, which would have a material adverse effect on our business.

We may incur substantial costs as a result of litigation or other proceedings relating to patent and other intellectual property rights.

The cost to us of any litigation or other proceeding relating to intellectual property rights, even if resolved in our favor, could be substantial. Some of our competitors may be better able to sustain the costs of complex patent litigation because they have substantially greater resources. If there is litigation against us, we may not be able to continue to operate.

Should third parties file patent applications or be issued patents claiming technology we also use or claim, we may be required to participate in interference proceedings in the USPTO involving our issued patents and pending patent applications to determine priority of invention. We may be required to cease using the technology or to license rights from prevailing third parties as a result of an unfavorable outcome in an interference proceeding. A prevailing party in that case may not offer us a license on commercially acceptable terms or at all.

Issued patents covering our product candidates could be found invalid or unenforceable if challenged in court or the USPTO.

If we or one of our licensing collaborators initiates legal proceedings against a third party to enforce a patent covering one of our product candidates, the defendant could counterclaim that the patent covering our product candidate, as applicable, is invalid and/or unenforceable. In patent litigation in the United States, defendant counterclaims alleging invalidity and/or unenforceability are commonplace, and there are numerous grounds upon which a third party can assert invalidity or unenforceability of a patent. Third parties may also raise similar claims before administrative bodies in the United States or abroad, even outside the context of litigation. Such mechanisms include re-examination, *inter partes* and post grant review, and equivalent proceedings in foreign jurisdictions (for example, opposition proceedings). Such proceedings could result in revocation or amendment to our patents in such a way that they no longer cover our product candidates. The outcome following legal assertions of invalidity and unenforceability is unpredictable. With respect to the validity question, for example, we cannot be certain that there is no invalidating prior art of which we, our patent counsel and the patent examiner were unaware during prosecution. If a defendant were to prevail on a legal assertion of invalidity and/or unenforceability, we would lose at least part, and perhaps all, of the patent protection on our product candidates. Such a loss of patent protection could have a material adverse impact on our business.

We may be subject to claims challenging the inventorship or ownership of our patents and other intellectual property.

Our agreements with employees and our personnel policies generally provide that any inventions conceived by such individuals in the course of rendering services to us shall be our exclusive property or that we may obtain full rights to such inventions, at our election. However, we may not obtain these agreements in all circumstances, and individuals with whom we have these agreements may not comply with their terms. We may be subject to claims that former employees, collaborators, or other third parties have an ownership interest in our patents or other intellectual property. Ownership disputes may arise, for example, from conflicting obligations of consultants or others who are involved in developing our development candidates.

We also face the risk that present or former employees could continue to hold rights to intellectual property we use, may demand the registration of intellectual property rights in their name and demand damages or compensation pursuant to the German Employee Invention Act. In addition, under the German Employee Invention Act, certain employees retain rights to patents they invented or co-invented and disclosed to us prior to October 1, 2009 if the employee inventions were not actively claimed by us after notification by the employee inventors. While we believe that all of our current and past German employee inventors have assigned to us their interest in inventions and patents they invented or co-invented, there can be no assurance that all such assignments are fully effective. Even if we lawfully own all inventions of our employee inventors who are subject to the German Act on Employees' Inventions, we are required under German law to reasonably compensate such employees for the use of the inventions. If we are required to pay increased compensation or face other disputes under the German Act on Employees' Inventions, our business could be adversely affected.

Litigation may be necessary to defend against these and other claims challenging inventorship or ownership of our intellectual property rights. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, valuable intellectual property. Such an outcome could have a material adverse impact on our business. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees.

Confidentiality agreements with employees and third parties may not prevent unauthorized disclosure of trade secrets and other proprietary information.

In addition to the protection afforded by patents, we seek to rely on trade secret protection and confidentiality agreements to protect proprietary know-how that is not patentable, processes for which patents are difficult to enforce and any other elements of our product discovery and development processes that involve proprietary know-how, information or technology that is not covered by patents. Trade secrets, however, may be difficult to protect. Although we require all of our employees to assign their inventions to us, and require all of our employees and key consultants who have access to our proprietary know-how, information, or technology to enter into confidentiality agreements, we cannot be certain that our trade secrets and other confidential proprietary information will not be disclosed or that competitors will not otherwise gain access to our trade secrets or independently develop substantially equivalent information and techniques. Furthermore, the laws of some foreign countries do not protect proprietary rights to the same extent or in the same manner as the laws of the United States. As a result, we may encounter significant problems in protecting and defending our intellectual property both in the United States and abroad. If we are unable to prevent unauthorized material disclosure of our intellectual property to third parties, we will not be able to establish or maintain a competitive advantage in our market, which could materially adversely affect our business, operating results and financial condition.

We may be subject to claims that we or our employees, consultants or independent contractors have wrongfully used or disclosed confidential information of third parties, that our employees have wrongfully used or disclosed alleged trade secrets of their former employers, or claiming ownership of what we regard as our own intellectual property.

We employ individuals who were previously employed at universities or other biotechnology or pharmaceutical companies, including our competitors or potential competitors. In addition, our employees involved in our strategic collaborations have access to certain joint confidential information or such information from the collaborator. Although we try to ensure that our employees, consultants, and independent contractors do not use the proprietary information or know-how of others in their work for us, from time to time we may be subject to claims that we, or our employees, consultants, or independent contractors, have inadvertently or otherwise used or disclosed intellectual property, including trade secrets or other proprietary information, of any of our employees' former employers or other third parties, or that patents and applications we have filed to protect inventions of these individuals, even those related to one or more of our product candidates, are rightfully owned by their former or concurrent employer. Litigation may be necessary to defend against these claims. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel, which could adversely impact our business. Such intellectual property rights could be awarded to a third party, and we could be required to obtain a license from such third party to commercialize our technology or products. Such a license may not be available on an exclusive basis or on commercially reasonable terms or at all. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees. Such liability can also occur if we publish or disclose confidential information from our collaboration without permission of the respective collaborator.

Changes in U.S. or foreign countries' patent law could diminish the value of patents in general, thereby impairing our ability to protect our products.

As is the case with other biopharmaceutical companies, our success is dependent on intellectual property, particularly patents. Obtaining and enforcing patents in the biopharmaceutical industry involve both technological and legal complexity, and is therefore costly, time-consuming and inherently uncertain. In addition, the U.S. Congress or other foreign legislative bodies may pass patent reform legislation that is unfavorable to us. Recent U.S. Supreme Court rulings have narrowed the scope of patent protection available in certain circumstances and weakened the rights of patent owners in certain situations. In addition to increasing uncertainty with regard to our ability to obtain patents in the future, this combination of events has created uncertainty with respect to the value of patents, once obtained. Depending on decisions by the U.S. Congress, the federal courts, and the USPTO, or similar authorities in foreign jurisdictions, the laws and regulations governing patents could change in unpredictable ways that would weaken our ability to obtain new patents or to enforce our existing patents and patents that we might obtain in the future. We cannot predict how future decisions by the courts, the U.S. Congress or the USPTO may impact the value of our patents, nor can we predict changes in international patent law.

We may not be able to protect our intellectual property rights throughout the world.

The legal protection afforded to inventors and owners of intellectual property in countries outside of the United States may not be as protective or effective as that in the United States and we may, therefore, be unable to acquire, maintain, protect and enforce intellectual property rights outside the United States to the same extent as in the United States. Many countries have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. In addition, many countries limit the enforceability of patents against government agencies or government contractors. In these countries, the patent owner may have limited remedies, which could materially diminish the value of such patent. If we or any of our licensors is forced to grant a license to third parties with respect to any patents relevant to our business, our competitive position may be impaired and our business may be harmed.

Whether filed in the United States or abroad, our patent applications may be challenged or may fail to result in issued patents. In addition, our existing patents and any future patents we obtain may not be sufficiently broad to prevent others from utilizing our technologies or from developing or commercializing competing products. Furthermore, others may independently develop or commercialize similar or alternative technologies or therapies, or design around our patents. Our patents may be challenged, invalidated, circumvented or narrowed, or fail to provide us with any competitive advantages. In many foreign countries, patent applications and/or issued patents, or parts thereof, must be translated into the native language. If our patent applications or issued patents are translated incorrectly, they may not adequately cover our technologies; in some countries, it may not be possible to rectify an incorrect translation, which may result in patent protection that does not adequately cover our technologies in those countries. Filing, prosecuting, enforcing, and defending patents on product candidates in all countries throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the United States are less extensive than those in the United States. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as federal and certain state laws in the United States. Consequently, we may not be able to prevent third parties from utilizing our inventions in all countries outside the United States, or from selling or importing products made using our inventions in and into the United States or other jurisdictions. Competitors or other third parties may use our technologies, or technology that we license, in

jurisdictions where we have not obtained patent protection to develop our own products and, further, may export otherwise infringing products to territories where we have patent protection, but enforcement is not as strong as that in the United States. These products may compete with our lead product candidate or any other current or future product candidates and our patents or other intellectual property rights may not be effective or sufficient to prevent them from competing.

Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents and other intellectual property protection, particularly those relating to biotechnology. In addition, certain countries have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. Thus, it may be difficult for us to stop the infringement of our patents or the marketing of competing products in violation of our proprietary rights, generally. Proceedings to enforce our patent rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our patents at risk of being invalidated or interpreted narrowly, could place our patent applications at risk of not issuing, and could provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate, and the damages or other remedies awarded, if any, may not be commercially meaningful. Accordingly, our efforts to enforce intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we own or license.

Patent terms may be inadequate to protect our competitive position on our product candidates or any future product candidates for an adequate amount of time.

Patents have a limited lifespan. In the United States, if all maintenance fees are timely paid, the natural expiration of a patent is generally 20 years from our earliest U.S. non-provisional filing date. Various extensions may be available, but the life of a patent, and the protection it affords, is limited. Depending upon the timing, duration and specifics of any FDA marketing approval of any product candidates we may develop, one or more of our U.S. patents may be eligible for limited patent term extension under the Drug Price Competition and Patent Term Restoration Action of 1984 (the "Hatch-Waxman Act"). The Hatch-Waxman Act permits a patent extension term of up to five years as compensation for patent term lost during the FDA regulatory review process. A patent term extension cannot extend the remaining term of a patent beyond a total of 14 years from the date of product approval, only one patent may be extended and only those claims covering the approved drug, a method for using it, or a method for manufacturing it may be extended. In the European Union, a maximum of five and a half years of supplementary protection can be achieved for an active ingredient or combinations of active ingredients of a medicinal product protected by a basic patent, if a valid marketing authorization exists (which must be the first authorization to place the product on the market as a medicinal product) and if the product has not already been the subject of supplementary protection. However, we may not receive an extension because of, for example, failing to exercise due diligence during the testing phase or regulatory review process, failing to apply within applicable deadlines, failing to apply prior to expiration of relevant patents, or otherwise failing to satisfy applicable requirements. Moreover, the length of the extension could be less than we request.

Even if patents covering our product candidates or any future product candidates are obtained and even if we are successful in obtaining patent term extension, once the patent life has expired, we may be open to competition from competitive products. The launch of a similar or biosimilar version of one of our products would likely result in an immediate and substantial reduction in the demand for our product, which could have a material adverse effect on our business. Given the amount of time required for the development, testing, and regulatory review of new product candidates, patents protecting our current product candidates or any future product candidates might expire before or shortly after we or our collaborators commercialize those candidates. As a result, our patent portfolio may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours.

Our business depends on a strong and trusted brand, and any failure to maintain, protect, and enhance our trademarks, trade names and brand would have an adverse impact on our business, financial condition, results or operations and prospects.

We may rely on trademarks and trade names to protect our business. Our trademarks or trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. We may not be able to protect our rights to these trademarks and trade names or may be forced to stop using these names or marks which we need for name recognition by potential partners or customers in our markets of interest. During trademark registration proceedings, we may receive rejections. Although we would be given an opportunity to respond to those rejections, we may be unable to overcome such rejections. In addition, in the USPTO and in comparable agencies in many foreign jurisdictions, third parties are given an opportunity to oppose pending trademark applications and to seek to cancel registered trademarks. Opposition or cancellation proceedings may be filed against our trademarks, and our trademarks may not survive such proceedings. In such an instance we may be required to change our branding which could cause us to incur substantial costs and impede our ability to build and sustain name recognition for such platform. In addition, at times, competitors may adopt trade names or trademarks similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. Over the long term, if we are unable to establish name recognition based on our trademarks and trade names, then we may not be able to compete effectively, and our business, financial condition, results of

operations and prospects may be significantly harmed. Our efforts to enforce or protect our proprietary rights related to trademarks, trade secrets, domain names, copyrights or other intellectual property may be ineffective and could result in substantial costs and diversion of resources and could significantly harm our business, financial condition, results of operations and prospects.

Our past and continued use of AI-powered solutions could lead to operational or reputational damage, competitive harm, and additional costs, any of which could adversely affect our business, financial condition, and results of operations.

We use artificial intelligence ("AI") in certain aspects of our business and operations, especially machine learning. There are significant and evolving risks involved in utilizing AI and no assurance can be provided that the usage of such AI-powered solutions will help our operations become more effective, efficient or profitable, or otherwise result in our intended outcomes. The models underlying our AI-powered solutions may be incorrectly or inadequately designed or implemented. They may also be trained on, or otherwise use, biased, incomplete, inaccurate, misleading, or poor-quality data or algorithms, any of which may not be easily detectable. AI-powered solutions may also be adversely impacted by unforeseen defects, technical challenges, cyberattacks, cybersecurity breaches, service outages or other similar incidents, or material performance issues. Accordingly, our use of AI-powered solutions may inadvertently reduce our effectiveness and efficiency or generate unintentional or unexpected outputs (including any AI-generated content, analyses, or recommendations) that are, or are perceived to be, biased, incomplete, inaccurate, misleading, poor-quality, unethical, or otherwise deficient or flawed, do not match our business goals, standards, or values, do not comply with our policies or procedures, harm our brand and reputation, or otherwise interfere with the performance of our business. Further, our competitors or other third parties may incorporate AI into their business or operations more quickly or more successfully than us, which could impair our ability to compete effectively.

We may not have adequate rights to use the data on which our AI-powered solutions rely. To the extent that we do not have sufficient rights to use the data used in, or produced by, the AI-powered solutions employed in our business and operations, we may be subject to litigation by the owners of the content or other materials that comprise such data. Further, any content or other output created by us using AI-powered solutions may not be subject to intellectual property protection, which may adversely affect our ability to commercialize or use, or the validity or enforceability of any intellectual property rights in, such content or other output. In addition, the use of AI by other companies has resulted in, and our use of AI may in the future result in, cyberattacks, cybersecurity breaches, service outages or other similar incidents, including those that implicate the confidential and personal information of users of AI-powered solutions. If any of our employees, contractors, third-party providers or other third parties with whom we partner input confidential or personal information while using any third-party AI-powered solution in connection with our business or the products, solutions and services they provide to us, such practice may lead to the inadvertent disclosure of such confidential or personal information, which may impact our ability to realize the benefit of, or adequately obtain, maintain, protect, defend, and enforce our intellectual property rights in, such information or otherwise harm our competitive position, reputation or business. Any of the foregoing could adversely affect our reputation and expose us to legal liability or regulatory risks, including with respect to third-party intellectual property rights or privacy, publicity, contractual or other rights.

Regulation of AI is rapidly evolving worldwide as legislatures and regulators are increasingly focusing on these emerging technologies. For example, the European Union's Artificial Intelligence Act (the "AI Act"), which entered into force on August 1, 2024, establishes, among other things, a risk-based governance framework for regulating AI systems operating in the EU. This framework categorizes AI systems, based on the risks associated with such AI systems' intended purposes, as creating unacceptable or high risks, with all other AI systems being considered limited or low risk. There is a risk that our current or future AI-powered solutions may obligate us to comply with the applicable requirements of the AI Act, which may impose additional costs on us, increase our risk of liability and fines or otherwise adversely affect our business, results of operations, financial condition and future prospects. It is possible that new laws and regulations will be adopted in the United States and other jurisdictions, or that existing laws and regulations may be interpreted in ways that could affect our use of AI in our business and operations generally. We may not be able to adequately anticipate or respond to these evolving laws and regulations, and we may need to expend additional resources to adjust our products in certain jurisdictions if applicable legal frameworks are inconsistent across jurisdictions. The cost to comply with such laws or regulations could be significant and may increase our operating expenses, and we could incur liability resulting from the violation of applicable laws and regulations as well as contracts to which we are a party or civil claims. Any of these factors could have an adverse effect on our business, results of operations, and financial condition.

Intellectual property rights do not necessarily address all potential threats to our competitive advantage.

The degree of future protection afforded by our intellectual property rights is uncertain because intellectual property rights have limitations and may not adequately protect our business or permit us to maintain our competitive advantage. For example:

- we may not be able to detect infringement of our issued patents;
- others may be able to develop products that are similar to our products or product candidates, or any future product candidates we may develop, but that are not covered by the claims of the patents that we may in-license in the future or own;
- we, or our current or future collaborators or license partners, might not have been the first to make the inventions covered by the issued patents or patent application that we may in-license in the future or own;
- we, or our current or future collaborators or license partners, might be found not have been the first to file patent applications covering certain of our or their inventions;
- others may independently develop similar or alternative technologies or duplicate any of our technologies without infringing our intellectual property rights;
- it is possible that the pending patent applications we may in-license in the future or own will not lead to issued patents;
- it is possible that there are prior public disclosures that could invalidate our patents, or parts of our patents, for which we are not aware;
- issued patents that we hold rights to may be held invalid or unenforceable, as a result of legal challenges by our competitors;
- issued patents may not have sufficient term or geographic scope to provide meaningful protection;
- our competitors might conduct research and development activities in countries where we do not have patent rights and then use the information learned from such activities to develop competitive products for sale in our major commercial markets;
- we may not develop additional proprietary technologies that are patentable;
- the patents of others may have an adverse effect on our business; and
- we may choose not to file a patent in order to maintain certain trade secrets, and a third party may subsequently file a patent covering such intellectual property.

Should any of these events occur, it could significantly harm our business, financial condition, results of operations and prospects.

Risks Related to Our Business and Industry

Our business could be adversely affected by the effects of health epidemics, pandemics and natural disasters.

Our business could be adversely affected by health epidemics, pandemics and natural disasters in regions where we have clinical trial sites or other business operations. Such events could disrupt our research and development outcomes and schedules, clinical trials, supply and manufacturing of our products and regulatory submissions and interactions and could subject us to additional expenses and obligations, and cause significant disruptions in the operations of third-party manufacturers and CROs upon whom we rely. To the extent any such events adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this “Risk Factors” section. In addition, any unplanned event, such as a flood, fire, explosion, earthquake, extreme weather condition, medical epidemic, power shortage, telecommunication failure or other natural or man-made accidents or incidents that result in us being unable to fully use our facilities, or the manufacturing facilities of our third-party contract manufacturers, may have a material and adverse effect on our ability to operate our business and have significant negative consequences on our financial and operating conditions. Certain of these events may become more frequent and severe as a result of the effects of climate change. Loss of access to these facilities may result in increased costs, reduced

revenues, delays in the development of our products and product candidates or the interruption of our business operations for a substantial period of time.

We are highly dependent on our key personnel, and if we are not successful in attracting and retaining highly qualified personnel, we may not be able to successfully implement our business strategy.

Our ability to compete in the highly competitive biotechnology and pharmaceutical industries depends upon our ability to attract and retain highly qualified managerial, scientific and medical personnel. We are highly dependent on our management, scientific and medical personnel, including our Chief Executive Officer and other executive officers in our senior management. Despite our efforts to retain valuable employees, members of our management, scientific and development teams could always terminate their employment with us on short notice. Even though we have employment agreements in place with all our employees including key personnel, these employment agreements provide for at-will employment, which means that any of our employees could leave us at any time, subject to notice periods and non-competition clauses. The loss of the services of any of our executive officers, other key employees and other scientific and medical advisors, and our inability to find suitable replacements could result in delays in product development and harm our business.

In addition, our failure to put in place adequate succession plans for senior and key management roles or the failure of key employees to successfully transition into new roles could have an adverse effect on our business and operating results. The unexpected or abrupt departure of one or more of our key personnel and the failure to effectively transfer knowledge and effect smooth key personnel transitions may have an adverse effect on our business resulting from the loss of such person's skills, knowledge of our business, and years of industry experience. If we cannot effectively manage leadership transitions and management changes in the future, our reputation and future business prospects could be adversely affected.

Competition for skilled personnel is intense, particularly in the biotechnology industry. We conduct substantially all of our operations at our facilities in Tübingen, Germany, Houston, Texas and Munich, Germany. We face competition for personnel from other companies, universities, public and private research institutions and other organizations. This competition may limit our ability to hire and retain highly qualified personnel on acceptable terms, or at all. We may not be able to attract and retain these personnel on acceptable terms. This possibility is further compounded by the novel nature of our product candidates, as fewer people are trained in or are experienced with product candidates of this type. In addition, we rely on consultants and advisors, including scientific and clinical advisors, to assist us in formulating our research and development and commercialization strategy. Our consultants and advisors may be employed or may have commitments under consulting or advisory contracts with other entities that may limit their availability to us.

We face substantial competition, which may result in others discovering, developing or commercializing products, treatment methods and/or technologies before or more successfully than we do.

The biotechnology industry is characterized by rapidly advancing technologies, intense competition and a strong emphasis on proprietary products. We face competition with respect to our current product candidates and will face competition with respect to any product candidates that we may seek to develop or commercialize in the future. See "Item 4. Information on the Company—B. Business Overview—Competition." Our competitors include large pharmaceutical and biotechnology companies, academic institutions, government agencies and other public and private research organizations that conduct research, seek patent protection and establish collaborative arrangements for research, development, manufacturing and commercialization. Many of our competitors have significantly greater financial resources and capabilities in research and development, manufacturing, preclinical testing, conducting clinical trials, obtaining regulatory approval and marketing than we do. In addition, many of these competitors are active in seeking patent protection and licensing arrangements in anticipation of collecting royalties for use of technology that they have developed. Smaller or early-stage companies may also prove to be significant competitors, particularly through strategic collaborations with large and established companies. Furthermore, mergers and acquisitions in the biotechnology industry may result in even more resources being concentrated among a smaller number of our competitors.

Our commercial opportunities could be reduced or eliminated if our competitors develop and commercialize products that are safer, more effective, have fewer or less severe side effects or are more convenient than any products that we may develop, which would render our products obsolete or non-competitive. Our competitors also may obtain FDA, EMA or regulatory approval in other jurisdictions for their products more rapidly than we may obtain approval for ours, which could result in our competitors establishing a strong market position before we are able to enter the market. We anticipate that we will face increased competition in the future as additional companies enter our market and scientific developments surrounding other cancer therapies continue to accelerate.

If we do not achieve our projected development and commercialization goals in the timeframes we announce and expect, the commercialization of any of our product candidates may be delayed, and our business will be harmed.

For planning purposes, we sometimes estimate the timing of the accomplishment of various scientific, clinical, regulatory and other product development objectives. These milestones may include our expectations regarding the commencement or completion of scientific studies and clinical trials, the regulatory submissions or commercialization objectives. From time to time, we may publicly announce the expected timing of some of these milestones, such as the completion of an ongoing clinical trial, the initiation of other clinical trials, receipt of regulatory approval or the commercial launch of a product. The achievement of many of these milestones may be outside of our control. All of these milestones are based on a variety of assumptions which may cause the timing of achievement of the milestones to vary considerably from our estimates, including:

- our available capital resources or capital constraints we experience;
- the rate of progress, costs and results of our clinical trials and research and development activities, including the extent of scheduling conflicts with participating clinicians and collaborators;
- our ability to identify and enroll patients who meet clinical trial eligibility criteria;
- our receipt of approvals by the FDA, the EMA and comparable regulatory authorities, and the timing thereof;
- other actions, decisions or rules issued by regulators;
- our ability to access sufficient, reliable and affordable supplies of materials used in the manufacture of our product candidates;
- our ability to manufacture and supply clinical trial materials to our clinical sites on a timely basis;
- the efforts of our collaborators with respect to the commercialization of our products; and
- the securing of, costs related to, and timing issues associated with, commercial product manufacturing as well as sales and marketing activities.

If we fail to achieve announced milestones in the timeframes we expect, the commercialization of any of our product candidates may be delayed, and our business, results of operations, financial condition and prospects may be adversely affected.

Failure to comply with health and data protection laws and regulations could lead to government enforcement actions, private litigation and/or adverse publicity and could negatively affect our operating results and business.

We receive, generate and store significant and increasing volumes of sensitive information, such as employee and patient data. In addition, we actively seek access to medical information, including patient data, through research and development collaborations or otherwise. We have legal and contractual obligations regarding the protection of confidentiality and appropriate use of personal data. We and any potential collaborators may be subject to federal, state, local and foreign laws and regulations that apply to the collection, use, retention, protection, disclosure, transfer and other processing of personal data. In the United States, numerous federal and state laws and regulations, including federal health information privacy laws, state data breach notification laws, state health information privacy laws, and federal and state consumer protection laws (for example, Section 5 of the Federal Trade Commission Act), that govern the collection, use, disclosure and protection of health-related and other personal information could apply to our operations or the operations of our collaborators. In addition, we may obtain health information from third parties, including research institutions from which we obtain clinical trial data, that are subject to privacy and security requirements under the Health Insurance Portability and Accountability Act of 1996 (“HIPAA”), as amended by the Health Information Technology for Economic and Clinical Health Act of 2009 (“HITECH”). Due to the amount of sensitive information we process and our use of electronic systems, we may fail to comply with all applicable health and data protection laws and regulations and/or suffer data or security breaches. Depending on the facts and circumstances, we could be subject to civil, criminal and administrative penalties if we knowingly obtain, use, or disclose individually identifiable health information maintained by a HIPAA-covered entity in a manner that is not authorized or permitted by HIPAA.

Several foreign jurisdictions, including the European Union, its member states and Australia, among others, have adopted legislation and regulations that increase or change the requirements governing the collection, use, disclosure and transfer of the personal information of individuals in these jurisdictions and place greater control with the data subject. In the United States, the California Consumer Privacy Act, as amended by the California Privacy Rights Act ("CPRA" and collectively, "CCPA") increased the requirements governing the collection, use, disclosure and transfer of the personal information of individuals in the state of California. The CCPA gives California residents expanded rights to access and request deletion of their personal information, opt out of certain sales of personal information and receive detailed information about how their personal information is used by requiring covered companies to provide new disclosures to California residents regarding such use. The CCPA provides for civil penalties for violations, as well as a private right of action for data breaches that is expected to increase data breach litigation. Additionally, the CPRA significantly modifies the CCPA, including by expanding consumers' rights with respect to certain sensitive personal information. The CPRA also creates a new state agency that will be vested with authority to implement and enforce the CCPA and the CPRA. As we expand our operations and research and development efforts, the CCPA may impose new and burdensome privacy compliance obligations on our business, may increase our compliance costs and potential liability. Other states have enacted and are considering enacting similar laws and there is discussion in Congress of a new federal data protection and privacy law to which we may be subject.

These laws and regulations are complex and change frequently, at times due to changes in political climate, and existing laws and regulations are subject to different and conflicting interpretations, which adds to the complexity of processing personal data from these jurisdictions. These laws have the potential to increase costs of compliance, risks of non-compliance and penalties for non-compliance. Regulation 2016/679, known as the General Data Protection Regulation ("GDPR"), as well as European Union member states implementing legislations, apply to the collection and processing of personal data, including health-related information, by companies located in the European Union, or in certain circumstances, by companies located outside of the European Union and processing personal information of individuals located in the European Union.

These laws impose strict obligations on the ability to process personal data, including health-related information, in particular in relation to their collection, use, disclosure and transfer. These include several requirements relating to (i) obtaining, in some situations, the consent of the individuals to whom the personal data relates, (ii) the information provided to the individuals about how their personal information is used, (iii) ensuring the security and confidentiality of the personal data, (iv) the obligation to notify regulatory authorities and affected individuals of personal data breaches, (v) extensive internal privacy governance obligations, and (vi) obligations to honor rights of individuals in relation to their personal data (for example, the right to access, correct and delete their data). The GDPR prohibits the transfer of personal data to countries outside of the European Economic Area (the "EEA"), such as the United States, which are not considered by the European Commission to provide an adequate level of data protection. Switzerland has adopted similar restrictions. Although there are legal mechanisms to allow for the transfer of personal data from the EEA and Switzerland to the United States, they are subject to legal challenges and uncertainty about compliance with European Union data protection laws remains. For example, in July 2020, the Court of Justice of the European Union (the "CJEU") invalidated the so-called Privacy Shield, which provided a framework for data transferred from the European Union to the United States. To the extent that we were to rely on the EU-U.S. Privacy Shield Framework, we will not be able to do so in the future, which could increase our costs and limit our ability to process personal data from the EU. The same decision also cast doubt on the ability to use one of the primary alternatives to the Privacy Shield, namely, the European Commission's Standard Contractual Clauses, to lawfully transfer personal data from Europe to the United States and most other countries. On July 10, 2023, the European Commission adopted its adequacy decision for the EU-US Data Privacy Framework (the "EU-US DPF") (a new framework for transferring personal information from the EEA to the United States), having determined that the EU-US DPF ensures that the protection of personal information transferred from the EEA to the United States will be comparable to the protection offered in the EU. However, this decision will likely face legal challenges and ultimately may be invalidated by the CJEU just as the Privacy Shield was.

Potential pecuniary fines for noncompliant companies may be up to the greater of €20 million or 4% of annual global revenue. Such penalties are in addition to any civil litigation claims by data controllers, customers and data subjects. The GDPR has increased our responsibility and liability in relation to personal data that we process, and we may be required to put in place additional potential mechanisms to ensure compliance with new European Union data protection rules. The GDPR also contains a private right of action allowing data subjects and consumer associations to lodge complaints with supervisory authorities, seek judicial remedies, and obtain compensation for damages resulting from violations of the GDPR. Therefore, any actual or perceived failure to comply with the GDPR requirements could result in pecuniary fines, enforcement notices, regulatory investigations, compensation claims for financial or non-financial loss by affected individuals, as well as negative publicity, reputational harm and a potential loss of business and goodwill.

Additionally, the United Kingdom's vote in favor of exiting the EU, often referred to as Brexit, and ongoing developments in the United Kingdom have created uncertainty with regard to data protection regulation in the United Kingdom. As of January 1, 2021, and the expiry of transitional arrangements agreed to between the United Kingdom and EU, data processing in the United Kingdom is governed by a United Kingdom version of the GDPR (combining the GDPR and the Data Protection Act 2018), exposing us to two

parallel regimes, each of which potentially authorizes similar fines and other potentially divergent enforcement actions for certain violations. On June 28, 2021, the European Commission announced a decision of "adequacy" concluding that the United Kingdom ensures an equivalent level of data protection to the GDPR, which provides some relief regarding the legality of continued personal data flows from the EEA to the United Kingdom. This adequacy determination will automatically expire in June 2025 unless the European Commission renews or extends it and may be modified or revoked in the interim. Should the European Commission modify or revoke its adequacy determination, the United Kingdom may become an "inadequate third country" under the GDPR and transfers of data from the EEA to the United Kingdom would require a "transfer mechanism," such as the standard contractual clauses. In the future there may be increasing scope for divergence in application, interpretation and enforcement of the data protection law as between the United Kingdom and EEA. In addition, on October 12, 2023, the UK-US Data Bridge went into effect to operate as an extension of the EU-US DPF to enable the transfer of personal data between the UK and certified entities in the United States. Such Data Bridge could not only be challenged, but also may be affected by any challenges to the EU-US DPF. As a result of changes in the laws, rules and regulations governing cross-border transfers of personal information, we have had to make, and continue to make, certain changes to our data transfer policies and procedures, and update and implement revised documentation and measures for transfers of personal information outside the EEA and the UK, including to the United States, within required time frames. We may be adversely impacted as the enforcement landscape further develops, and supervisory authorities issue further guidance on international data transfers.

Compliance with U.S. and international data protection laws and regulations could require us to take on more onerous obligations in our contracts, restrict our ability to collect, use and disclose data, or in some cases, impact our ability to operate in certain jurisdictions. Failure to comply with these laws and regulations could result in government enforcement actions, which could include civil, criminal and administrative penalties, private litigation, and/or adverse publicity and could negatively affect our operating results and business. Moreover, clinical trial subjects, employees and other individuals about whom we or our potential collaborators obtain personal information, as well as the providers who share this information with us, may limit our ability to collect, use and disclose the information. Claims that we have violated individuals' privacy rights, failed to comply with data protection laws, or breached our contractual obligations, even if we are not found liable, could be expensive and time-consuming to defend and could result in adverse publicity that could harm our business.

Our current and future operations are subject to applicable fraud and abuse, transparency, government price reporting, privacy and security, and other healthcare laws. If we are unable to comply, or do not fully comply, with such laws, we could face substantial penalties.

Healthcare providers, physicians and third-party payors will play a primary role in the recommendation and prescription of any product candidates for which we obtain marketing approval. Our operations, including any arrangements with healthcare providers, physicians, third-party payors and customers may expose us to broadly applicable fraud and abuse and other healthcare laws that may affect the business or financial arrangements and relationships through which we would market, sell and distribute our products. The healthcare laws that may affect our ability to operate include, but are not limited to:

- The federal Anti-Kickback Statute, which prohibits any person or entity from, among other things, knowingly and willfully soliciting, receiving, offering or paying any remuneration, directly or indirectly, overtly or covertly, in cash or in kind, to induce or reward either the referral of an individual for, or the purchase, order or recommendation of an item or service reimbursable, in whole or in part, under a federal healthcare program, such as the Medicare and Medicaid programs. The term "remuneration" has been broadly interpreted to include anything of value. The federal Anti-Kickback Statute has also been interpreted to apply to arrangements between pharmaceutical manufacturers on the one hand and prescribers, purchasers, and formulary managers on the other hand. There are a number of statutory exceptions and regulatory safe harbors protecting some common activities from prosecution, but the exceptions and safe harbors are drawn narrowly and require strict compliance in order to offer protection.
- Federal civil and criminal false claims laws, such as the False Claims Act ("FCA"), which can be enforced by private citizens through civil qui tam actions, and civil monetary penalty laws prohibit individuals or entities from, among other things, knowingly presenting, or causing to be presented, false, fictitious or fraudulent claims for payment of federal funds, and knowingly making, using or causing to be made or used a false record or statement material to a false or fraudulent claim to avoid, decrease or conceal an obligation to pay money to the federal government. For example, pharmaceutical companies have been prosecuted under the FCA in connection with their alleged off-label promotion of drugs, purportedly concealing price concessions in the pricing information submitted to the government for government price reporting purposes, and allegedly providing free product to customers with the expectation that the customers would bill federal healthcare programs for the product. In addition, a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the FCA. As a result of a modification made by the Fraud Enforcement and Recovery Act of 2009, a claim includes "any request or demand" for money or property presented to the U.S. government. In addition, manufacturers can be held liable under the FCA even when they do not submit claims directly to government payors if they are deemed to "cause" the submission of false or fraudulent claims.

- HIPAA, among other things, imposes criminal liability for executing or attempting to execute a scheme to defraud any healthcare benefit program, including private third-party payors, knowingly and willfully embezzling or stealing from a healthcare benefit program, willfully obstructing a criminal investigation of a healthcare offense, and creates federal criminal laws that prohibit knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false, fictitious or fraudulent statement or representation, or making or using any false writing or document knowing the same to contain any materially false, fictitious or fraudulent statement or entry in connection with the delivery of or payment for healthcare benefits, items or services.
- HIPAA, as amended by HITECH, and their implementing regulations, which impose privacy, security and breach reporting obligations with respect to individually identifiable health information upon entities subject to the law, such as health plans, healthcare clearinghouses and certain healthcare providers, known as covered entities, and their respective business associates that perform services for them that involve individually identifiable health information. HITECH also created new tiers of civil monetary penalties, amended HIPAA to make civil and criminal penalties directly applicable to business associates, and gave state attorneys general new authority to file civil actions for damages or injunctions in U.S. federal courts to enforce HIPAA laws and seek attorneys' fees and costs associated with pursuing federal civil actions.
- Federal and state consumer protection and unfair competition laws, which broadly regulate marketplace activities and activities that potentially harm consumers.
- The federal transparency requirements under the Physician Payments Sunshine Act, created under the Health Care Reform Act, which requires, among other things, certain manufacturers of drugs, devices, biologics and medical supplies reimbursed under Medicare, Medicaid, or the Children's Health Insurance Program to report annually to CMS information related to payments and other transfers of value provided to physicians, as defined by such law, and teaching hospitals and physician ownership and investment interests, including such ownership and investment interests held by a physician's immediate family members.
- State and foreign laws that are analogous to each of the above federal laws, such as anti-kickback and false claims laws, that may impose similar or more prohibitive restrictions, and may apply to items or services reimbursed by non-governmental third-party payors, including private insurers.
- State and foreign laws that require pharmaceutical companies to implement compliance programs, comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government, or to track and report gifts, compensation and other remuneration provided to physicians and other healthcare providers; state laws that require the reporting of marketing expenditures or drug pricing, including information pertaining to and justifying price increases; state and local laws that require the registration of pharmaceutical sales representatives; state laws that prohibit various marketing-related activities, such as the provision of certain kinds of gifts or meals; state laws that require the posting of information relating to clinical trials and their outcomes; and other federal, state and foreign laws that govern the privacy and security of health information or personally identifiable information in certain circumstances, including state health information privacy and data breach notification laws which govern the collection, use, disclosure, and protection of health-related and other personal information, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus requiring additional compliance efforts.

Ensuring that our business arrangements with third parties comply with applicable healthcare laws and regulations is costly. If our operations are found to be in violation of any of these laws or any other current or future healthcare laws that may apply to us, we may be subject to significant civil, criminal and administrative penalties, damages, fines, disgorgement, imprisonment, exclusion from government funded healthcare programs, such as Medicare and Medicaid, contractual damages, reputational harm, diminished profits and future earnings, additional reporting obligations and oversight if we become subject to a corporate integrity agreement or other agreement to resolve allegations of non-compliance with these laws, and the curtailment or restructuring of our operations, any of which could substantially disrupt our operations. Although effective compliance programs can mitigate the risk of investigation and prosecution for violations of these laws, these risks cannot be entirely eliminated. Any action against us for an alleged or suspected violation could cause us to incur significant legal expenses and could divert our management's attention from the operation of our business, even if our defense is successful.

Our employees, agents, contractors or collaborators may engage in misconduct or other improper activities.

We cannot ensure that our compliance controls, policies and procedures will in every instance protect us from acts committed by our employees, agents, contractors or collaborators that would violate the laws or regulations of the jurisdictions in which we operate, including, without limitation, healthcare, employment, foreign corrupt practices, environmental, competition, and patient privacy and other privacy laws and regulations.

In particular, we are subject to the Foreign Corrupt Practices Act ("FCPA") and similar anti-bribery or anti-corruption laws, regulations or rules of other countries in which we operate, including the UK Bribery Act. There is no certainty that all of our employees, agents, contractors, or collaborators, or those of our affiliates, will comply with all applicable laws and regulations,

particularly given the high level of complexity of these laws. We have provisions in our Code of Business Conduct and Ethics, an anti-corruption policy and certain controls and procedures in place that are designed to mitigate the risk of non-compliance with anti-corruption and anti-bribery laws. However, it is not always possible to identify and deter employee misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from government investigations or other actions stemming from a failure to comply with these laws or regulations. Violations of these laws and regulations could result in, among other things, significant administrative, civil and criminal fines and sanctions against us, our officers, or our employees, the closing down of our facilities, exclusion from participation in federal healthcare programs including Medicare and Medicaid, implementation of compliance programs, integrity oversight and reporting obligations, and prohibitions on the conduct of our business. Any such violations could include prohibitions on our ability to offer our products in one or more countries and could materially damage our reputation, our brand, our international expansion efforts, our ability to attract and retain employees, and our business, prospects, operating results and financial condition.

We and our third-party contractors must comply with environmental, health and safety laws and regulations. A failure to comply with these laws and regulations could expose us to significant costs or liabilities.

We and our third-party contractors are subject to numerous environmental, health and safety laws and regulations, including those governing laboratory procedures and the use, generation, manufacture, distribution, storage, handling, treatment, remediation and disposal of biohazardous materials and wastes and genetically modified organisms. Hazardous chemicals, including potentially infectious biological substances and genetically modified organisms, are involved in certain aspects of our business, and we cannot eliminate the risk of injury or contamination from the use, generation, manufacture, distribution, storage, handling, treatment or disposal of hazardous materials and wastes. In the event of contamination or injury, or failure to comply with environmental, health and safety laws and regulations, we could be held liable for any resulting damages, fines and penalties associated with such liability could exceed our assets and resources.

Although we maintain workers' compensation insurance as prescribed by Texas and German laws to cover us for costs and expenses we may incur due to injuries to our employees resulting from the use of biological or hazardous materials or wastes, this insurance may not provide adequate coverage against potential liabilities. We do not maintain insurance for environmental liability or toxic tort claims that may be asserted against us in connection with our storage or disposal of biological, hazardous or radioactive materials.

Environmental, health and safety laws and regulations are becoming increasingly more stringent. We may incur substantial costs in order to comply with current or future environmental, health and safety laws and regulations. These current or future laws and regulations may impair our research, development or production efforts. Our failure to comply with these laws and regulations also may result in substantial fines, penalties or other sanctions.

Our internal computer systems, or those of our partners, third-party CROs or other contractors or consultants, may fail or suffer security incidents, which could result in a material disruption of our product development programs and significant monetary losses.

Despite the implementation of security measures, our internal computer systems and those of our current or future partners, third-party CROs and other contractors and consultants have been subject to attacks by, and may be vulnerable to damage from, various methods, including cybersecurity attacks, breaches, intentional or accidental mistakes or errors, or other technological failures which can include, among other things, computer viruses, malicious codes, employee theft or misuse, unauthorized copying of our website or its content, unauthorized access attempts including third parties gaining access to systems using stolen or inferred credentials, denial-of-service attacks, phishing attempts, service disruptions, natural disasters, fire, terrorism, war and telecommunication and electrical failures. As the cyber-threat landscape evolves, these attacks are growing in frequency, sophistication and intensity, and are becoming increasingly difficult to detect. Such attacks could include the use of new technologies, including artificial intelligence, keystroke loggers or other harmful and virulent malware, including ransomware or other denials of service, and can be deployed through malicious websites, the use of social engineering and/or other means. We may not be able to anticipate all types of security threats, and we may not be able to implement preventive measures effective against all such security threats. Further, as the COVID-19 pandemic led to an increased number of people working from home, these cybersecurity risks may be heightened by an increased attack surface across our business. Because we rely on third parties in our business, we rely on the cybersecurity practices and policies adopted by such third parties, including third-party CROs and other contractors and consultants. Our ability to monitor the cybersecurity practices of third parties with whom we partner is limited, and there can be no assurance that we can prevent, mitigate, or remediate the risk of any compromise or failure in the systems or networks owned or controlled by such third parties. Additionally, any contractual protections with such third parties, including our right to indemnification, if any at all, may be limited or insufficient to prevent a negative impact on our business from such compromise or failure. We cannot guarantee that our efforts, or the efforts of those upon whom we rely on and partner with, will be successful in preventing any such information security incidents.

If a failure, accident, data or security breach were to occur and cause interruptions in our, our partners' or our CROs' operations, it could result in a misappropriation of confidential information, including personally identifiable information and our intellectual property or financial information, a material disruption of our programs and/or significant monetary losses. For example, the loss of XPRESIDENT raw data, the XPRESIDENT database or other data for our product candidates could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. In addition, because of our approach to running multiple clinical trials in parallel, any breach of our computer systems may result in a loss of data or compromised data integrity across many of our programs in many stages of development. Any such breach, loss or compromise of clinical trial participant personal data may also subject us to civil fines and penalties, including under the GDPR and relevant member state law in the European Union or the CCPA, HIPAA and other relevant state and federal privacy laws in the United States. Moreover, because we maintain sensitive company data on our computer networks, including our intellectual property and proprietary business information, any such security breach may compromise information stored on our networks and may result in significant data losses or theft of our intellectual property or proprietary business information. Our current cybersecurity liability insurance, and any such insurance that we may obtain in the future, may not cover the damages we would sustain based on any breach of our computer security protocols or other cybersecurity attack. To the extent that any disruption or security breach results in a loss of or damage to our data or applications or other data or applications relating to our technology or product candidates, or inappropriate disclosure of confidential or proprietary information, our reputation could be harmed and we could incur significant liabilities and the further development of our product candidates could be disrupted.

Product liability lawsuits could cause us to incur substantial liabilities and to limit development and commercialization of any products that we may develop.

We face an inherent risk of product liability lawsuits as a result of the clinical testing of our product candidates in human clinical trials and will face an even greater risk if we commercialize any products that we successfully develop. Any such product liability claims may include allegations of defects in manufacturing, defects in design, a failure to warn of dangers inherent in the product, negligence, strict liability and a breach of warranties. We may also still face risks from previous research and development activities. For example, IMA950, a multi-peptide vaccine we previously developed, is still in clinical use under the responsibility of clinical investigators outside of our clinical trials (investigator-initiated trials). While any sponsor responsibility is with the investigator, we cannot fully be sure that we will not be held liable in the future for any potential product defects.

If we cannot successfully defend ourselves against product liability claims, we may incur substantial liabilities or be required to limit commercialization of our product candidates. Even a successful defense would require significant financial and management resources. Regardless of the merits or eventual outcome, liability claims may result in:

- decreased demand for our product candidates or products that we may develop;
- injury to our reputation and significant negative media attention;
- withdrawal of clinical trial sites and/or study participants;
- significant costs to defend the related litigations;
- a diversion of management's time and our resources to pursue our business strategy;
- substantial monetary awards to study participants or patients;
- product recalls, withdrawals or labelling, marketing or promotional restrictions;
- loss of revenue;
- the inability to commercialize our product candidates that we may develop; and
- a decline in the price of our securities.

Failure to obtain and retain sufficient product liability insurance at an acceptable cost to protect against potential product liability claims could prevent or inhibit the commercialization of products we develop. While we have obtained clinical trial insurance for our clinical trials, any claim that may be brought against us could result in a court judgment or settlement in an amount that is not covered, in whole or in part, by our insurance or that is in excess of the limits of our insurance coverage. Our insurance policies also have various exclusions, and we may be subject to a product liability claim for which we have no coverage. In such instance, we may have to pay any amounts awarded by a court or negotiated in a settlement that exceed our coverage limitations or that are not covered by our insurance, and we may not have, or be able to obtain, sufficient capital to pay such amounts. If we are unable to obtain or maintain sufficient insurance coverage at an acceptable cost or to otherwise protect against potential product liability claims, it could prevent or inhibit the development and commercial production and sale of our product candidates, which could adversely affect our business, financial condition, results of operations and prospects.

Litigation and other legal proceedings may adversely affect our business.

From time to time, we may become involved in legal proceedings relating to patent and other intellectual property matters, product liability claims, employee claims, tort or contract claims, regulatory investigations, securities class action and other legal proceedings or investigations, which could have an adverse impact on our reputation, business and financial condition and divert the attention of our management from the operation of our business. Litigation is inherently unpredictable and can result in excessive or unanticipated verdicts and/or injunctive relief that affect how we operate our business. We could incur judgments or enter into settlements of claims for monetary damages or for agreements to change the way we operate our business, or both. Adverse publicity about regulatory or legal action against us could damage our reputation and brand image, even if the regulatory or legal action is unfounded or not material to our operations.

Our insurance policies are expensive and protect only from some business risks, which leaves us exposed to significant uninsured liabilities.

We do not carry insurance for all categories of risks that our business may encounter, and insurance coverage is becoming increasingly expensive. We do not know if we will be able to maintain existing insurance with adequate levels of coverage, and any liability insurance coverage we acquire in the future may not be sufficient to reimburse us for any expenses or losses we may suffer. If we obtain marketing approval for any product candidates that we or our collaborators may develop, we intend to acquire insurance coverage to include the sale of commercial products, but we may be unable to obtain such insurance on commercially reasonable terms or in adequate amounts. Required coverage limits for such insurances are difficult to predict and may not be sufficient. If potential losses exceed our insurance coverage, our financial condition would be adversely affected. In the event of contamination or injury, we could be held liable for damages or be penalized with fines in an amount exceeding our resources. Clinical trials or regulatory approvals for any of our product candidates could be suspended, which could adversely affect our results of operations and business, including by preventing or limiting the development and commercialization of any product candidates that we or our collaborators may develop. Additionally, operating as a public company will make it more expensive for us to obtain director and officer liability insurance. As a result, it may be more difficult to attract and retain qualified individuals to serve on our Board or the Board committees.

Our business is subject to economic, political, regulatory and other risks associated with conducting business internationally.

We currently conduct clinical trials in the United States and in Germany and we plan to market our product candidates, if approved, internationally. As a result, our business is subject to risks associated with conducting business internationally. Our future results could be harmed by a variety of factors, including:

- differing regulatory requirements in non-U.S. countries;
- unexpected changes in tariffs, trade barriers, price and exchange controls and other regulatory requirements;
- differing standards for the conduct of clinical trials;
- increased difficulties in managing the logistics and transportation of storing and shipping product candidates produced in the United States or elsewhere and shipping the product candidate to patients in other countries;
- import and export requirements and restrictions;
- economic weakness, including inflation, or political instability in foreign economies and markets;
- compliance with tax, employment, immigration and labor laws for employees living or traveling abroad;
- foreign taxes, including withholding of payroll taxes;
- foreign currency fluctuations, which could result in increased operating expenses and reduced revenue, and other obligations incident to doing business in another country;
- difficulties staffing and managing foreign operations;
- workforce uncertainty in countries where labor unrest is more common than in the United States or Germany;
- differing payor reimbursement regimes, governmental payors or patient self-pay systems, and price controls;
- potential liability under the FCPA or comparable foreign regulations;
- challenges enforcing our contractual and intellectual property rights, especially in those foreign countries that do not respect and protect intellectual property rights to the same extent as the United States or Germany;
- production shortages resulting from any events affecting raw material supply or manufacturing capabilities abroad;

- business interruptions resulting from geopolitical actions and conflict, war and terrorism, including the recent conflict between Russia and Ukraine and resulting sanctions, retaliatory measures, changes in the availability and price of various materials and effects on global financial markets, volatility and stress within the banking sector and the measures governments and financial services companies have taken in response; and
- business interruptions resulting from natural disasters, including earthquakes, typhoons, floods and fires.

In addition, as a result of the United Kingdom's exit from the European Union, we may face increasingly divergent regulations in Europe, with which may be expensive and time-consuming for us to comply.

If we fail to maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results or prevent fraud.

Effective internal control over financial reporting is necessary for us to provide reliable financial reports and prevent fraud. Any failure to implement required new or improved controls, or difficulties encountered in our implementation could cause us to fail to meet our reporting obligations. In addition, any testing conducted by us, or any testing conducted by our independent registered public accounting firm, may reveal deficiencies in our internal control over financial reporting that are deemed to be material weaknesses or that may require prospective or retroactive changes to our financial statements or identify other areas for further attention or improvement. Inferior internal controls could also cause investors to lose confidence in our reported financial information, which is likely to negatively affect our business and the market price of our ordinary shares.

We have identified a material weakness in our internal control over financial reporting relating to the recognition, measurement and disclosure of deferred tax assets and deferred tax liabilities. If we are not able to successfully remediate this material weakness, we may not be able to accurately report our financial results in a timely manner, which may adversely affect our investor confidence in us and materially and adversely affect our business and operating results.

Our management has identified a material weakness in our internal control over financial reporting and has concluded that, due to such material weakness, our disclosure controls and procedures were not effective as of December 31, 2024. The material weakness in internal control over financial reporting resulted from a deficiency in our disclosure controls and procedures related to the recognition, measurement and disclosure of deferred tax assets (DTAs) and deferred tax liabilities (DTLs), specifically (i) proper consideration of tax law limitations on the utilization of loss carryforwards and (ii) effective review and reconciliation procedures, as well as sufficient documentation for the treatment of DTAs and DTLs. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented, or detected and corrected on a timely basis. As a result of the improper classification, we have restated our audited consolidated financial statements as of and for the years ended 2023 and 2022 to correct the recognition of deferred tax assets related to tax losses carried forward.

Effective internal controls are necessary for us to provide reliable financial reports and prevent fraud. To address the material weakness we identified, we are implementing additional review procedures to ensure proper consolidated statements of cash flows classification and consolidated financial statements preparation. Even if we successfully implement our remediation plan, there is no assurance that this initiative will ultimately have its intended effect.

We have incurred costs to date in connection with efforts to remediate this material weakness, and we expect to incur additional costs in the future in connection with the remediation of this material weakness. Even if we successfully remediate the material weakness described above, we cannot provide any assurance that we will not suffer from other material weaknesses in the future. If we fail to successfully remediate the material weakness described above or if we identify any new material weaknesses in the future, any such material weakness could limit our ability to prevent or detect a misstatement of our accounts or disclosures that could result in a material misstatement of our annual or interim financial statements. In such a case, we may be unable to maintain compliance with applicable U.S. securities law requirements regarding timely filing of periodic reports in addition to applicable stock exchange listing requirements, investors may lose confidence in our financial reporting and our stock price may decline as a result.

Risks Related to Ownership of Our Securities

The market price of our securities has been and may continue to be volatile and may fluctuate due to factors beyond our control.

The market price of shares of our securities has been and may continue to be subject to wide fluctuations in response to many risk factors listed in this "D. Risk Factors" section, and others beyond our control, including:

- results and timing of preclinical studies and clinical trials of our product candidates;
- results of clinical trials of our competitors' products;
- public concern relating to the commercial value or safety of any of our product candidates;
- our inability to adequately obtain, maintain, protect and enforce our intellectual property and other proprietary rights, including patents, trademarks and trade secrets;
- our inability to raise additional capital and the terms on which we raise it;
- commencement or termination of any strategic collaboration or licensing arrangement;
- regulatory developments, including actions with respect to our products or our competitors' products;
- actual or anticipated fluctuations in our financial condition and operating results;
- publication of research reports by securities analysts about us or our competitors or our industry;
- our failure or the failure of our competitors to meet analysts' projections or guidance that we or our competitors may give to the market;
- additions and departures of key personnel;
- strategic decisions by us or our competitors, such as acquisitions, divestitures, spin-offs, joint ventures, strategic investments or changes in business strategy;
- the passage of legislation or other regulatory developments affecting us or our industry, including changes in the structure of healthcare payment systems;
- fluctuations in the valuation of companies perceived by investors to be comparable to us;
- sales of our securities by us, our insiders or our other shareholders;
- speculation in the press or investment community;
- announcement or expectation of additional financing efforts;
- changes in market conditions for biopharmaceutical stocks; and
- changes in general market and economic conditions.

In addition, the stock market has historically experienced significant volatility, particularly with respect to pharmaceutical, biotechnology and other life sciences company stocks. The volatility of pharmaceutical, biotechnology and other life sciences company stocks often does not relate to the operating performance of the companies represented by the stock. As we operate in a single industry, we are especially vulnerable to these factors to the extent that they affect our industry or our product candidates. In the past, securities class action litigation has often been initiated against companies following periods of volatility in their stock price. This risk is especially relevant for biotechnology companies, which have experienced significant stock price volatility in recent years. Securities litigation could result in substantial costs and divert our management's attention and resources, and could also require us to make substantial payments to satisfy judgments or to settle litigation.

Our warrants may never be in the money and may expire worthless.

The exercise price for our warrants is $11.50 per ordinary share. Our warrants may never be in the money prior to their expiration, and as such, the warrants may expire worthless.

Warrant holders will have no rights as ordinary shareholders until they acquire our ordinary shares.

Until warrant holders acquire our ordinary shares upon exercise of such warrants, they will have no rights with respect to our ordinary shares issuable upon exercise of such warrants, including the right to vote or respond to tender offers. Upon exercise of the warrants, holders will be entitled to exercise the rights of an ordinary shareholder only as to matters for which the record date occurs after the exercise date.

If securities or industry analysts do not continue to publish research, or publish inaccurate or unfavorable research, about our business, the price of our securities and our trading volume could decline.

The trading market for our securities depends, in part, on the research and reports that securities or industry analysts publish about us or our business. If one or more of the analysts who cover us downgrade our securities or publish inaccurate or unfavorable research about our business, the price of our securities would likely decline. In addition, if our operating results fail to meet the forecast of analysts, the price of our securities would likely decline. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, demand for our securities could decrease, which might cause the price and trading volume of our securities to decline.

The issuance of ordinary shares in connection with the exercise of warrants will dilute the ownership interest of the holders of our ordinary shares and may materially affect the trading price of our ordinary shares.

As of January 31, 2025, we had 7,187,500 warrants outstanding to purchase an equivalent number of our ordinary shares at an exercise price of $11.50 per ordinary share. To the extent that warrant holders elect to exercise their warrants, substantial amounts of our ordinary shares may be issued in the future. We cannot quantify the number of ordinary shares that will be issued in connection with the exercise, if any. However, the issuance of ordinary shares pursuant to such exercise could result in substantial dilution of the ownership interests of holders of our ordinary shares and could materially affect the trading price of our ordinary shares.

We have never paid dividends and do not expect to pay any dividends in the foreseeable future.

We have not paid any cash dividends since our incorporation. Even if future operations lead to significant levels of distributable profits, we currently intend to reinvest any earnings in our business and do not anticipate declaring or paying any cash dividends until we have an established revenue stream to support continuing dividends. Further, since we are a holding company, our ability to pay dividends will be dependent upon the financial condition, liquidity and results of operations of, and our receipt of dividends, loans or other funds from, our subsidiaries. Our subsidiaries are separate and distinct legal entities and have no obligation to make funds available to us. In addition, there are various statutory, regulatory and contractual limitations and business considerations on the extent, if any, to which our subsidiaries may pay dividends, make loans or otherwise provide funds to us. Accordingly, investors in our securities cannot rely on dividend income, and any returns on an investment in our securities will likely depend entirely upon any future appreciation in the price of such securities.

Certain shareholders have representation on the Board, and have a substantial degree of influence over us, which could delay or prevent a change of corporate control or result in the entrenchment of our management and/or directors.

Two of our principal shareholders, ARYA Sciences Holdings ("ARYA Sponsor") and dievini Hopp BioTech holding GmbH & Co. KG, are represented on the Board. As a result, such shareholders may be able to significantly influence the outcome of matters submitted for director action, subject to obligation of the Board to act in the interest of all of our stakeholders, and for shareholder action, including the appointment of the Board and approval of significant corporate transactions, including business combinations, consolidations and mergers.

To the extent that the interests of our principal shareholders may differ from the interests of our other shareholders, the latter may be disadvantaged by any action that our principal shareholders may seek to pursue. The influence of such shareholders over us and our management could also have the effect of delaying or preventing a change in control or otherwise discouraging a potential acquirer from attempting to obtain control of our company, which could cause the market price of our securities to decline or prevent our shareholders from realizing a premium over the market price for our securities. Additionally, ARYA Sponsor is controlled by Perceptive Advisors LLC and its affiliates ("Perceptive"), which is in the business of making investments in companies and which may from time to time acquire and hold interests in businesses that compete directly or indirectly with us or that supply us with goods and services. Perceptive may also pursue acquisition opportunities that may be complementary to (or competitive with) our business, and as a result those acquisition opportunities may not be available to us.

We are a Dutch public company. The rights of our shareholders may be different from the rights of shareholders in companies governed by the laws of U.S. jurisdictions and may not protect investors in a similar fashion afforded by incorporation in a U.S. jurisdiction.

We are a public company (*naamloze vennootschap*) under Dutch law. Our corporate affairs are governed by our articles of association, our Board rules, our other internal rules and policies and by Dutch law. There can be no assurance that Dutch law will not change in the future or that it will serve to protect shareholders in a similar fashion afforded under corporate law principles in the United States, which could adversely affect the rights of our shareholders.

The rights of shareholders and the responsibilities of our directors may be different from the rights and obligations of shareholders and directors in companies governed by the laws of U.S. jurisdictions. In the performance of their duties, our directors are required by Dutch law to consider the interests of our company, its shareholders, its employees and other stakeholders, in all cases with due regard to the principles of reasonableness and fairness. It is possible that some of these stakeholders will have interests that are different from, or in addition to, your interests as a shareholder.

If our disclosure metrics relating to climate change and other sustainability topics are lower than those of our peers, this may lead to reputational risk or other financial repercussions.

Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/ EU, as regards corporate sustainability reporting, or the CSRD, entered into force on January 5, 2023 and will apply to our financial and sustainability reporting as of the financial year 2025, once implemented into Dutch national law. Implementation into Dutch national law is expected to take place in the course of 2025 and to have retroactive effect to 1 January 2025 for large companies. The CSRD has been designed to strengthen the disclosure rules regarding social and environmental information and seeks to provide investors and other stakeholders with access to the information they need to assess investment risks arising from climate change and other sustainability topics. The CSRD requires us to have an audit of the sustainability information that we report on. If our disclosure metrics relating to climate change and other sustainability topics are lower than those of our peers in the industry, this may lead to reputational risk which may lead to onward financial repercussions such as a decrease in share price or difficulty in raising capital.

We may become subject to the Dutch large company regime which would affect our governance structure, including how the members of our board are appointed and dismissed.

We may become subject to the large company regime (*structuurregime*) under Dutch law if we have filed a statement with the Dutch trade register for a consecutive period of three years stating that (i) according to our balance sheet with explanatory notes, our issued share capital together with our reserves amounts to at least EUR 16 million, (ii) we, or any of our dependent companies (as defined by Dutch law), has established a Dutch works council pursuant to a statutory requirement under Dutch law and (iii) we and our dependent companies (as defined by Dutch law) together regularly employ at least 100 employees in the Netherlands. If we become subject to this large company regime, this would affect the governance structure of our company. Among other matters, our executive directors would then be appointed by our non-executive directors (instead of the general meeting) and certain nomination rights (including for our Dutch works council) would apply to the appointment of our non-executive directors.

Dutch and European insolvency laws are substantially different from U.S. insolvency laws and may offer our shareholders less protection than they would have under U.S. insolvency laws.

We are subject to Dutch insolvency laws in the event any insolvency proceedings are initiated against us, including, among other laws and regulations, Regulation (EU) 2015/848 of the European Parliament and of the Council of May 20, 2015 on insolvency proceedings. Should a court in another Member State of the European Union determine that our center of main interests (COMI) is situated in that Member State, the courts in that Member State will in principle have jurisdiction over the insolvency proceedings initiated against us and the insolvency laws of that Member State will in principle apply to us, in accordance with and subject to such the aforementioned Regulation and the rules promulgated thereunder. Insolvency laws in the Netherlands or the relevant other Member State of the European Union, as applicable, may offer our shareholders less protection than they would have under U.S. insolvency laws and make it more difficult for our shareholders to recover the amount they could expect to recover in a liquidation or restructuring under U.S. insolvency laws.

We are organized and exist under the laws of the Netherlands, and, as such, the rights of our shareholders and the civil liability of our directors and executive officers are governed in certain respects by the laws of the Netherlands.

We are organized and exist under the laws of the Netherlands. As such, under Dutch private international law, the rights and obligations of our shareholders vis-à-vis the Company originating from Dutch corporate law and our articles of association, as well as the civil liability of our officers (*functionarissen*) (including our directors and executive officers), are governed in certain respects by the laws of the Netherlands.

We are not a resident of the United States and our officers may also not all be residents of the United States. As a result, depending on the subject matter of the action brought against us and/or our officers, United States courts may not have jurisdiction. If a Dutch court has jurisdiction with respect to such action, that court will apply Dutch procedural law and Dutch private international law to determine the law applicable to that action. Depending on the subject matter of the relevant action, a competent Dutch court may apply another law than the laws of the United States.

Also, service of process against non-residents of the United States can in principle (absent, for example, a valid choice of domicile) not be effected in the United States.

Furthermore, significant assets are located outside the United States. On the date of this Annual Report, (i) there is no treaty in force between the United States and the Netherlands for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters and (ii) both the Hague Convention on Choice of Court Agreements (2005) and the Hague Judgments Convention (2019) have entered into force for the Netherlands, but have not entered into force for the United States. Consequently, a judgment rendered by a court in the United States will not automatically be recognized and enforced by the competent Dutch courts. However, if a person has obtained a judgment rendered by a court in the United States that is enforceable under the laws of the United States and files a claim with the competent Dutch court, the Dutch court will in principle give binding effect to that United States judgment if (i) the jurisdiction of the United States court was based on a ground of jurisdiction that is generally acceptable according to international standards, (ii) the judgment by the United States court was rendered in legal proceedings that comply with the Dutch standards of proper administration of justice including sufficient safeguards (behoorlijke rechtspleging), (iii) binding effect of such United States judgment is not contrary to Dutch public order (openbare orde) and (iv) the judgment by the United States court is not incompatible with a decision rendered between the same parties by a Dutch court, or with a previous decision rendered between the same parties by a foreign court in a dispute that concerns the same subject and is based on the same cause, provided that the previous decision qualifies for recognition in the Netherlands. Even if such a United States judgment is given binding effect, a claim based thereon may, however, still be rejected if the United States judgment is not or no longer formally enforceable. Moreover, if the United States judgment is not final (for instance when appeal is possible or pending), a competent Dutch court may postpone recognition until the United States judgment will have become final, refuse recognition under the understanding that recognition can be asked again once the United States judgment will have become final, or impose as a condition for recognition that security is posted.

A competent Dutch court may deny the recognition and enforcement of punitive damages or other awards. Moreover, a competent Dutch court may reduce the amount of damages granted by a United States court and recognize damages only to the extent that they are necessary to compensate actual losses or damages. Finally, there may be specific other instances, including pursuant to anti-boycott rules and regulations, where Dutch law prohibits the recognition and enforcement of a United States judgment. Thus, United States investors may not be able, or experience difficulty, to enforce a judgment obtained in a United States court against us or our officers.

Provisions of our articles of association or Dutch corporate law might deter acquisition bids for us that our shareholders might consider to be favorable and prevent or frustrate any attempt to replace or remove the Board at the time of such acquisition bid.

Under Dutch law, various protective measures are possible and permissible within the boundaries set by Dutch law and Dutch case law.

In this respect, certain provisions of our articles of association may make it more difficult for a third party to acquire control of us or effect a change in the composition of the Board. These provisions include:

- a provision that our directors can only be appointed on the basis of a binding nomination prepared by the Board or by one or more shareholders who individually or jointly represent at least 10% of our issued share capital, which can be overruled by a two-thirds majority of votes cast representing more than half of our issued share capital;
- a provision that our directors can only be dismissed by the general meeting by a two-thirds majority of votes cast representing more than half of our issued share capital, unless the dismissal was proposed by the Board, in which latter case a simple majority of votes cast would be sufficient;

- a requirement that certain matters, including an amendment of our articles of association, may only be resolved upon by our general meeting if proposed by the Board; and
- a provision implementing a staggered board, pursuant to which only one class of directors, will be elected at each general meeting, with the other classes continuing for the remainder of their respective terms.

Furthermore, in accordance with the Dutch Corporate Governance Code, or DCGC, shareholders who have the right to put an item on the agenda for our general meeting or to request the convening of a general meeting shall not exercise such rights until after they have consulted the Board. If exercising such rights may result in a change in our strategy (for example, through the dismissal of one or more of our directors), the Board must be given the opportunity to invoke a reasonable period of up to 180 days to respond to the shareholders' intentions. If invoked, the Board must use such response period for further deliberation and constructive consultation, in any event with the shareholder(s) concerned and explore alternatives. At the end of the response time, the Board shall report on this consultation and the exploration of alternatives to our general meeting. The response period may be invoked only once for any given general meeting and shall not apply (i) in respect of a matter for which a response period or a statutory cooling-off period (as discussed below) has been previously invoked or (ii) in situations where a shareholder holds at least 75% of our issued share capital as a consequence of a successful public bid. Moreover, the Board can invoke a cooling-off period of up to 250 days when shareholders, using their right to have items added to the agenda for a general meeting or their right to request a general meeting, propose an agenda item for our general meeting to dismiss, suspend or appoint one or more directors (or to amend any provision in our articles of association dealing with those matters) or when a public offer for our company is made or announced without our support, provided, in each case, that the Board believes that such proposal or offer materially conflicts with the interests of our company and its business. During a cooling-off period, our general meeting cannot dismiss, suspend or appoint directors (or amend the provisions in our articles of association dealing with those matters) except at the proposal of the Board. During a cooling-off period, the Board must gather all relevant information necessary for a careful decision-making process and at least consult with shareholders representing 3% or more of our issued share capital at the time the cooling-off period was invoked, as well as with our Dutch works council (if we or, under certain circumstances, any of our subsidiaries would have one). Formal statements expressed by these stakeholders during such consultations must be published on our website to the extent these stakeholders have approved that publication. Ultimately one week following the last day of the cooling-off period, the Board must publish a report in respect of its policy and conduct of affairs during the cooling-off period on our website. This report must remain available for inspection by shareholders and others with meeting rights under Dutch law at our office and must be tabled for discussion at the next general meeting. Shareholders representing at least 3% of our issued share capital may request the Enterprise Chamber of the Amsterdam Court of Appeal, or the Enterprise Chamber (*Ondernemingskamer*), for early termination of the cooling-off period. The Enterprise Chamber must rule in favor of the request if the shareholders can demonstrate that:

- the Board, in light of the circumstances at hand when the cooling-off period was invoked, could not reasonably have concluded that the relevant proposal or hostile offer constituted a material conflict with the interests of our company and its business;
- the Board cannot reasonably believe that a continuation of the cooling-off period would contribute to careful policy-making; or
- other defensive measures, having the same purpose, nature and scope as the cooling-off period, have been activated during the cooling-off period and have not since been terminated or suspended within a reasonable period at the relevant shareholders' request (i.e., no 'stacking' of defensive measures).

Such provisions could discourage a takeover attempt and impair the ability of shareholders to benefit from a change in control and realize any potential change of control premium. This may adversely affect the market price of our securities. See "Item 10. Additional Information—B. Memorandum and Articles of Association".

Our shareholders may not have any pre-emptive rights in respect of future issuances of our ordinary shares.

In the event of an increase in our share capital by way of an issuance of ordinary shares, holders of ordinary shares are generally entitled under Dutch law to full pre-emptive rights, unless these rights are limited or excluded either by a resolution of the general meeting or by another corporate body designated by the general meeting, or where shares are issued to our employees or a group company (i.e., certain affiliates, subsidiaries or related companies) or paid up by means of a non-cash contribution, or in case of an exercise of a previously acquired right to subscribe for shares. The same pre-emptive rights apply when rights to subscribe for shares are granted.

Pursuant to our resolution of the general meeting dated June 20, 2024, the Board is irrevocably authorized for a period of five years from such date to limit or exclude pre-emptive rights on our ordinary shares up to 100% of the number of our ordinary shares in our authorized share capital (from time to time). Accordingly, holders of our ordinary shares may not have any pre-emptive rights in

connection with, and may be diluted by, an issue of new ordinary shares and it may be more difficult for a shareholder to obtain control over the general meeting. See "Item 10. Additional Information—B. Memorandum and Articles of Association." Further, certain of our ordinary shareholders outside the Netherlands, in particular, U.S. ordinary shareholders, may not be allowed to exercise pre-emptive rights to which they are entitled, if any, unless a registration statement under the Securities Act is declared effective with respect to ordinary shares issuable upon exercise of such rights or an exemption from the registration requirements is available. Pre-emptive rights do not exist with respect to the issue of financing preferred shares and holders of financing preferred shares have no pre-emptive right to acquire newly issued ordinary shares.

We are not obligated to and do not comply with all the best practice provisions of the DCGC. This could adversely affect the rights of our shareholders.

As a Dutch public company, we are subject to the DCGC. The DCGC contains both principles and best practice provisions on corporate governance that regulate relations between the Board and the general meeting and matters in respect of financial reporting, auditors, disclosure compliance and enforcement standards.

The DCGC is based on a "comply or explain" principle. Accordingly, companies must disclose in their statutory annual reports whether they comply with the provisions of the DCGC. If a company subject to the DCGC does not comply with those provisions (for example, because of a conflicting Nasdaq requirement), that company would be required to give the reasons for such non-compliance. The DCGC applies to Dutch companies listed on a government recognized stock exchange, whether in the Netherlands or elsewhere, including Nasdaq.

We acknowledge the importance of good corporate governance. However, we do not comply with all the provisions of the DCGC, to a large extent because such provisions conflict with or are inconsistent with the corporate governance rules of the Nasdaq and U.S. securities laws applicable to us, or because we believe such provisions do not reflect customary practices of global companies listed on Nasdaq. This may affect the rights of our shareholders and our shareholders may not have the same level of protection as a shareholder in a Dutch company that fully complies with the DCGC.

We are a foreign private issuer, and, as a result, we are not subject to certain rules and obligations that are applicable to a U.S. domestic public company and are not subject to certain Nasdaq corporate governance listing standards that are applicable to a Nasdaq-listed U.S. domestic public company.

We report under the Exchange Act as a non-U.S. company with foreign private issuer status. Because we qualify as a foreign private issuer under the Exchange Act and although we furnish quarterly financial information to the SEC, we are exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including (i) the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act; (ii) the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities, and liability for insiders who profit from trades made in a short period of time; and (iii) the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K upon the occurrence of specified significant events. In addition, foreign private issuers are not required to file their annual report on Form 20-F until four months after the end of each financial year, while U.S. domestic issuers are required to file their annual report on Form 10-K in less time. Foreign private issuers are also exempt from the Regulation Fair Disclosure, aimed at preventing issuers from making selective disclosures of material information.

Furthermore, because we are a foreign private issuer, we have elected to comply with our home country governance requirements and certain exemptions thereunder, rather than complying with certain of the Nasdaq corporate governance listing standards that are applicable to U.S. companies listed on Nasdaq. Furthermore, Nasdaq listing standards generally require Nasdaq-listed U.S. companies to, among other things, seek shareholder approval for the implementation of certain equity compensation plans and issuances of securities, which we are not required to follow as a foreign private issuer. Accordingly, our shareholders may not have the same protections afforded to shareholders of companies that are not foreign private issuers. See "Item 16G. Corporate Governance."

We may lose our foreign private issuer status, which would then require us to comply with the Exchange Act's domestic reporting regime and cause us to incur significant legal, accounting and other expenses.

We are a foreign private issuer, and therefore we are not required to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act applicable to U.S. domestic issuers. We may no longer be a foreign private issuer as of June 30, 2025, which would require us to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act applicable to U.S. domestic issuers, including the application of US GAAP, as of January 1, 2026. In order to maintain our current status as a foreign private issuer, either (a) a majority of our ordinary shares must be either directly or indirectly owned of

record by non-residents of the United States or (b)(i) a majority of our executive officers or directors may not be United States citizens or residents, (ii) more than 50% of our assets cannot be located in the United States and (iii) our business must be administered principally outside the United States. If we lose this status, we would be required to comply with the Exchange Act reporting and other requirements applicable to U.S. domestic issuers, which are more detailed and extensive than the requirements for foreign private issuers. We may also be required to make changes in our corporate governance practices in accordance with various SEC and stock exchange rules. The regulatory and compliance costs to us under U.S. securities laws if we are required to comply with the reporting requirements applicable to a U.S. domestic issuer may be significantly higher than the cost we would incur as a foreign private issuer. As a result, we expect that a loss of foreign private issuer status would increase our legal and financial compliance costs and would make some activities highly time-consuming and costly. We also expect that if we were required to comply with the rules and regulations applicable to U.S. domestic issuers, it would be more difficult and expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These rules and regulations could also make it more difficult for us to attract and retain qualified members of our Board.

Risks Related to Taxation

There is a significant risk that we will be a passive foreign investment company, or PFIC, for our current or future taxable years, which could result in adverse U.S. federal income tax consequences for U.S. investors in our ordinary shares or warrants.

In general, a non-U.S. corporation is a PFIC for any taxable year in which either (i) 75% or more of its gross income consists of "passive income" or (ii) 50% or more of the average quarterly value of its assets consist of assets that produce, or are held for the production of, "passive income." For purposes of these calculations, a non-U.S. corporation is treated as if it holds a proportionate share of the assets of, and receives directly its proportionate share of the income of, any other corporation in which it directly or indirectly owns at least 25%, by value, of the shares of such other corporation. Passive income generally includes interest, dividends, certain rents and royalties (other than certain rents and royalties derived in an active conduct of a trade or business), and certain capital gains. Cash is generally a passive asset for these purposes. In addition, goodwill (the value of which may be determined by reference to the excess of the sum of the corporation's market capitalization and liabilities over the value of its assets) is generally characterized as an active asset to the extent it is attributable to activities that produce active income.

We hold a substantial amount of cash and other passive assets. In addition, our PFIC status for the current and any future taxable year may depend, in large part, on the market price of our ordinary shares from time to time. Our market capitalization has been volatile. Accordingly, to the extent that the value of our non-passive assets is determined by reference to our market capitalization, there is a significant risk that we may be a PFIC for our current taxable year and future taxable years. However, such determination can only be made after the end of the taxable year.

If we were a PFIC for any taxable year during which a U.S. holder owns our ordinary shares or warrants, certain adverse U.S. federal income tax consequences could apply to such U.S. holder. See—Taxation—Material U.S. Federal Income Tax Considerations for U.S. Holders—Passive Foreign Investment Company Rules" below.

We may become taxable in a jurisdiction other than Germany, and this may cause us to be subject to increased and/or different taxes than we expect.

Since our incorporation, we have had, on a continuous basis, our place of effective management in Germany. Therefore, we believe that we are a tax resident of Germany under German national tax laws. As an entity incorporated under Dutch law, however, we also qualify as a tax resident of the Netherlands under Dutch national tax laws. However, based on our current management structure and the tax laws of the United States, Germany and the Netherlands, as well as applicable income tax treaties, and current interpretations thereof, we believe that we are tax resident solely in Germany for the purposes of the 2012 tax treaty between the Federal Republic of Germany and the Netherlands for the avoidance of double taxation with respect to taxes on income.

Our sole tax residency in Germany for purposes of the above-mentioned tax treaty is subject to the application of the provisions on tax residency as stipulated in such treaty as amended from time to time. The Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (the "MLI"), Germany and the Netherlands entered into, among other countries, should not, as of this date, affect such tax treaty's rules regarding tax residency.

The applicable tax laws, tax treaties or interpretations thereof may change. Furthermore, whether we have our place of effective management in Germany and are as such solely tax resident in Germany is largely a question of fact and degree based on all the circumstances, rather than a question of law, which facts and degree may also change. Changes to applicable tax laws or interpretations thereof and changes to applicable facts and circumstances (e.g., a change of board members or the place where board meetings take place), or changes to applicable tax treaties, including a change to the application of the MLI, may result in us becoming

(also) a tax resident of another jurisdiction (other than Germany), potentially also triggering an exit tax liability in Germany. As a consequence, our overall effective income tax rate and income tax expense could materially increase, which could have a material adverse effect on our business, results of operations, financial condition and prospects.

If we ever pay dividends, we may need to withhold tax on such dividends in both Germany and the Netherlands.

We have no plan to declare or pay any dividends on our ordinary shares in the foreseeable future. However, if we do pay dividends, we may need to withhold tax on such dividends both in Germany and the Netherlands. As an entity incorporated under Dutch law, any dividends distributed by us are subject to Dutch dividend withholding tax on the basis of Dutch domestic law. However, on the basis of the double tax treaty between Germany and the Netherlands, the Netherlands will be restricted in imposing these taxes if we continue to be a tax resident of Germany and our place of effective management is in Germany. However, Dutch dividend withholding tax is still required to be withheld from dividends if and when paid to Dutch resident holders of our ordinary shares (and non-Dutch resident holders of our ordinary shares that have a permanent establishment in the Netherlands to which their shareholding is attributable). As a result, upon a payment (or deemed payment) of dividends, we will be required to identify our shareholders in order to assess whether there are Dutch residents (or non-Dutch residents with a permanent establishment in the Netherlands to which the shares are attributable) in respect of which Dutch dividend tax has to be withheld. Such identification may not always be possible in practice. If the identity of our shareholders cannot be determined, withholding of both German and Dutch dividend tax from such dividend may occur upon a payment of dividends.

Furthermore, the withholding tax restriction referred to above is based on the current choices and reservation of Germany under the MLI. If Germany changes its MLI choices and reservation, we may not be entitled to any benefits of the double tax treaty between Germany and the Netherlands, including the withholding tax restriction, as long as Germany and the Netherlands do not reach an agreement on our tax residency for purposes of the tax treaty between Germany and the Netherlands, except to the extent and in such manner as may be agreed upon by the authorities. As a result, any dividends distributed by us during the period no such agreement has been reached between Germany and the Netherlands may be subject to dividend withholding tax both in Germany and the Netherlands.

Changes in the tax laws, or in their interpretation or enforcement, could have a material adverse effect on our financial condition and results of operations.

If the tax or other laws, rules or regulations were amended, or if new unfavorable laws, rules or regulations were enacted, the results could increase our tax payments or other obligations, prospectively or retrospectively, subject us to interest and penalties, or result in increased costs. As a result, these changes may have a material adverse effect on our business, results of operations and financial condition.

In addition, in the past, several foreign governments have introduced proposals for tax legislation, or have adopted tax laws, that could have a significant adverse effect on our tax rate, or increase our tax liabilities, the carrying value of deferred tax assets, or our deferred tax liabilities.

The OECD introduced a global minimum corporate tax rate of 15% applicable to multinational enterprise groups with global revenue over €750 million, subject to certain exclusions (the "OECD Pillar Two Globe Rules"). All participating OECD members are expected to incorporate these rules into national legislation in accordance with the OECD Pillar Two Globe Rules, and in many countries new legislation is already applicable, or is in the process of being adopted. In particular, Germany and the Netherlands have adopted a new global minimum tax (*Mindeststeuergesetz* in Germany and *Wet minimumbelasting 2024* in the Netherlands) implementing the OECD Pillar Two Globe Rules and transposing the European Union's directive on Pillar Two (Council Directive (EU) 2022/2523 of December 14, 2022). Generally, the OECD Pillar Two Globe Rules, as implemented by each jurisdiction, are effective for business years starting after December 30, 2023.

The OECD published several Agreed Administrative Guidance for the Pillar Two Globe Rules (latest Administrative Guidance published on January 15, 2025) providing greater detail on the application of the rules. On May 23, 2023, the International Accounting Standards Board (IASB) amended IAS 12 to introduce a mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules. On November 8, 2023, the EU Endorsement Board adopted the IASB amendments to IAS 12.

The Group's revenue is below the revenue threshold of €750 million and therefore we would not be in scope of the OECD Pillar Two Globe Rules on a standalone basis and, as such, do not expect any changes to our accounting for taxes due. We continue to assess the OECD Pillar Two Globe Rules tax and compliance consequences.

On January 20, 2025, US President Trump issued an Executive Order stating, among other things, that the OECD Global Tax Deal has no force and effect in the US. It is unclear what implications this will have for work in the Inclusive Framework on Pillar Two Administrative Guidance and other technical matters, as well as legislative activity related to Pillar Two implementation in relevant countries.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

We were incorporated as a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under the name Immatics B.V. on March 10, 2020 solely for the purpose of effectuating the business combination (the "ARYA Merger") between us, ARYA Sciences Acquisition Corp., a Cayman Islands exempted company ("ARYA"), Immatics Biotechnologies GmbH, a German limited liability company, Immatics Merger Sub 1, a Cayman Islands exempted company, and Immatics Merger Sub 2, a Cayman Islands exempted company. Upon the closing of the ARYA Merger on July 1, 2020, we converted into a Dutch public limited liability company (*naamloze vennootschap*) and changed our name to Immatics N.V.

We are registered in the Commercial Register of the Chamber of Commerce (Kamer van Koophandel) in the Netherlands under number 77595726. We have our corporate seat in Amsterdam, the Netherlands and our registered office is at Paul-Ehrlich-Straße 15, 72076 Tübingen, Federal Republic of Germany, and our telephone number is +49 (7071) 5397-0. Our executive office in the United States is located at Immatics US, Inc., 13203 Murphy Road, Stafford, Texas, 77477 and our telephone number is +1 (346) 204-5400. Our website is www.immatics.com. The reference to our website is an inactive textual reference only, and information contained therein or connected thereto is not incorporated into this Annual Report. We file reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K. The SEC maintains an Internet site at www.sec.gov that contains reports, proxy and information statements and other information we have filed electronically with the SEC.

B. Business Overview

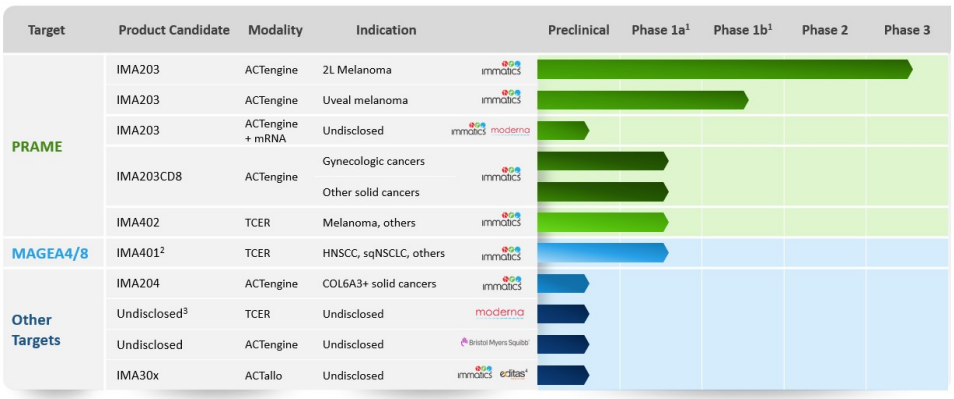
Overview

We are a clinical-stage biotechnology company dedicated to the development of T cell receptor ("TCR")- based immunotherapies for patients with solid tumors and high unmet medical needs. Our mission is to deliver a meaningful impact on the lives of these patients by producing novel TCR-based immunotherapies that provide tangible clinical benefits. We strive to become an industry-leading, fully integrated global biopharmaceutical company engaged in developing, manufacturing and commercializing TCR-based immunotherapies for the benefit of cancer patients, our shareholders, our employees 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 treatment paradigms. We develop product candidates in two therapeutic modalities: autologous engineered TCR-T cell therapies, also called TCR-T ("ACTengine"), and antibody-like TCR 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 the targeted cancer patient populations.

Our two therapeutic modalities make us a global leader in the field of TCR-based therapies. This unique approach sets us apart from our peers, allowing us to offer distinct treatment options that have the potential to deliver transformative therapeutic benefits to cancer patients with the highest unmet medical needs.

Our current pipeline shown below is comprised of four clinical-stage TCR-based product candidates that all have demonstrated clinical activity (ACTengine IMA203, ACTengine IMA203CD8, TCER IMA402, TCER IMA401) as well as several proprietary and partnered preclinical product candidates targeting multiple indications.



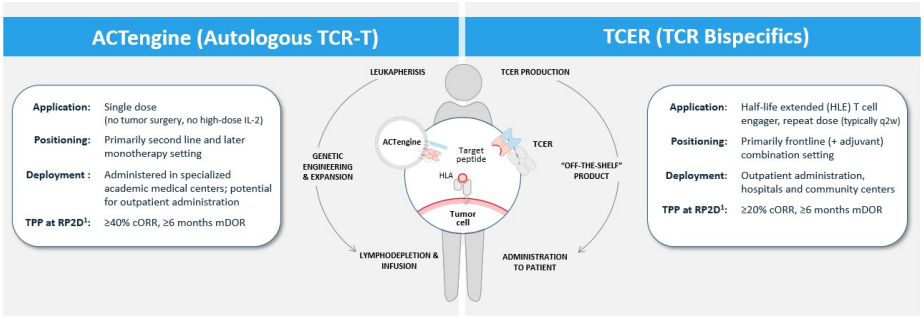
[1] Phase 1a: Dose escalation, Phase 1b: Dose expansion; [2] With or without checkpoint inhibitor (pembrolizumab); [3] mRNA-enabled *in vivo* expressed TCER molecules; [4] Immatics' proprietary ACTallo platform utilizing Editas' CRISPR gene editing technology; 2L Melanoma: patients with unresectable or metastatic melanoma who have received at least 1 prior therapy; HNSCC: head and neck squamous cell carcinoma; sqNSCLC: squamous non-small-cell lung cancer

Both modalities, ACTengine and TCER, demonstrate distinct attributes and clinical profiles. Each modality is designed to treat solid tumors at different stages of the disease and through different treatment regimens.

ACTengine therapies are autologous cell therapies manufactured specifically for each patient with a short, approximately two-week, manufacturing turnaround time ("TAT")[1]. We believe these therapies offer the advantage of single-dose infusions ("one-and-done") and, based on the currently available clinical data, offer a higher potency than bispecifics. Thus, we believe ACTengine therapies are best positioned initially for monotherapy settings in the second-line and later where the medical need is highest due to a lack of alternative treatment options. They are currently deployed through specialized academic medical centers with the potential for outpatient administration in the future.

TCER molecules are half-life extended ("HLE") T cell engagers that are designed to be available "off-the-shelf" and distributed using standard pharmaceutical supply chain channels utilized for other biologics. TCERs will require repeat dosing (typically every two weeks) and may be suitable for administration in outpatient settings, in hospitals and in community centers. While bispecifics offer a classical off-the-shelf approach without personalized manufacturing, they are typically expected to be less potent than cell therapies. Thus, we believe TCERs are best positioned initially in earlier lines, including frontline or even adjuvant settings where they can be combined with standard-of-care.

The positioning and distinct attributes of both approaches, ACTengine and TCER, are depicted below.



[1]Target product profile (TPP) in monotherapy in 2L settings at recommended phase 2 dose ("RP2D"). Other factors such as mPFS (median progression free survival) and mOS (median overall survival) in Phase 1b vs. Phase 1a may also be considered.

(1) Turnaround time (TAT) is defined as the time for manufacturing and product release; i.e. time from receiving the leukapheresis at the company manufacturing site and the product being ready back for shipment to the treating clinical site. Screening procedures prior to leukapheresis, shipments and potential wait times at clinical sites for lymphodepletion and infusion are not included in the TAT.

Our Strategy

Our mission is to deliver a meaningful impact on the lives of these patients by producing novel TCR-based immunotherapies that provide tangible clinical benefits. We seek to execute the following strategy to further this mission and maximize the value of our clinical-stage product candidates, our two therapeutic modalities and our technology platforms:

Obtain regulatory approval for and commercialize PRAME cell therapy in 2L cutaneous melanoma.

- Based on the positive Phase 1b clinical data and supported by the FDA RMAT[2] designation, we have advanced our lead TCR-T product candidate, IMA203 targeting PRAME, into a randomized-controlled Phase 3 trial, "SUPRAME," in patients with unresectable or metastatic cutaneous melanoma after treatment with a checkpoint inhibitor (second line or later, "2L") with the initial goal of seeking BLA approval in the United States. The primary endpoint for full approval is progression free survival ("PFS"), which we have determined as the fastest pathway to seeking full approval. Secondary endpoints for the trial include objective response rate ("ORR"), safety, duration of response ("DOR"), overall survival ("OS") and patient-reported outcomes (EORTC QLQ-C30, EQ-5D-5L). The current addressable patient population of PRAME/HLA-A*02:01-positive 2L unresectable or metastatic cutaneous melanoma patients in the United States and EU5[3] is approximately 7,300. IMA203 would be our first TCR therapeutic to access the market and has the potential to revolutionize the treatment of advanced melanoma. The SUPRAME trial commenced in December 2024 and the interim data analysis is expected in the first quarter of 2026.

Qualify and prime our cell therapy manufacturing capabilities to serve planned commercial supply.

- Our proprietary manufacturing process, timeline, capabilities and facility support late-stage clinical and commercial cell therapy development and supply. IMA203 is manufactured from a patient's leukapheresis (with no surgery required) within 7 days, followed by 7-day QC release testing at a >95% success rate[4] to achieve the target dose (1-10x10^9 TCR-T cells). Our state-of-the-art ~100,000 sq. ft. R&D and GMP manufacturing facility in the Houston Metropolitan Area — an area with an outstanding talent pool specialized in cell therapy development and manufacturing and minimal talent competition — was built with a modular design for efficient and cost-effective scalability (total of 8 manufacturing suites, plus further expansion space) to serve early-stage and registration-directed clinical trials as well as planned commercial supply. We believe our in-house manufacturing and QC testing enables us to better control the manufacturing process, shorten the turnaround time, ensure the manufacturing success rate and quality of the product and realize potential cost efficiencies, including manufacturing capacity optimization through scalability for a competitive and profitable commercial cell therapy product.

Expand the PRAME commercial opportunity to additional solid cancer types and earlier lines of treatment.

- To maximize the PRAME cell therapy opportunity, we plan to expand IMA203 into uveal melanoma through the ongoing Phase 1b clinical trial. Data from this ongoing single-arm trial is intended to support label expansion after IMA203 is approved for cutaneous melanoma. We are also developing a second-generation cell therapy product candidate, IMA203CD8, that shows enhanced pharmacology compared to IMA203 and thus may be better positioned to target PRAME-positive solid cancers with medium and high PRAME expression outside melanoma, starting with gynecologic (ovarian and endometrial) cancers. We then plan to expand to other cancer types such as squamous non-small cell lung cancer ("sqNSCLC"), breast cancer and head and neck squamous cell carcinoma ("HNSCC"). Within the PRAME opportunity, we are also focusing on our TCR Bispecific, IMA402. Upon delivering clinical proof-of-concept ("PoC") in last-line melanoma, we plan to explore its potential in gynecologic cancers, sqNSCLC, breast cancer and other solid tumor indications as well as earlier lines of solid cancers, such as first-line (1L) cutaneous melanoma.

(2) Includes all benefits of Breakthrough Therapy Designation.
(3) EU5: France, Germany, Italy, Spain, United Kingdom. As our IMA203 development progresses, we plan to refine our commercial and regulatory strategy to leverage the commercial opportunity beyond the US, likely starting with countries within the EU5.
(4) As of Aug 23, 2024

Leverage the potential of our proprietary bispecific platform to provide innovative therapeutics and unlock more cancer types.

- We continue to evaluate our second TCR Bispecific, TCER IMA401 targeting MAGEA4/8, in 2L and later patients with sqNSCLC, HNSCC, bladder cancer and other solid tumor indications with the primary goal to develop it in earlier lines. To unlock more cancer types, we are also advancing mRNA-encoded TCER molecules in collaboration with Moderna. Furthermore, we plan to multiplex TCR Bispecifics, including those targeting PRAME, MAGEA4/8 and other undisclosed targets.

Unlock 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 actively seek to enter additional partnerships. These collaborations enable us to develop transformative therapeutics through the combination of synergistic capabilities and technologies, while providing non-dilutive capital through upfront and potential milestone payments, as well as royalties.

Near-Term Portfolio Milestones

Our current focus is the advancement of our four clinical-stage TCR therapeutics from our autologous TCR-T (ACTengine) and TCR Bispecifics (TCER) pipeline with the following anticipated milestones:

- **ACTengine IMA203 GEN1 in cutaneous melanoma, "SUPRAME" Phase 3 trial:**
  - Phase 3 interim data analysis[5]: 1Q 2026
  - Phase 3 final data analysis[5]: 4Q 2026
  - Biologics License Application ("BLA") submission: 1Q 2027
  - Market launch: 3Q 2027
- **ACTengine IMA203 GEN1:**
  - Phase 1b data with extended follow-up and additional uveal melanoma patients: 2025
- **ACTengine IMA203CD8 GEN2:**
  - Phase 1a data including dose escalation and ovarian cancer: 2025
- **TCER IMA401 (MAGEA4/8):**
  - Phase 1a data with a focus on head & neck cancer: 2025
  - Phase 1a data with a focus on NSCLC: 2026
- **TCER IMA402 (PRAME):**
  - Phase 1a data in 2L melanoma: 2025

(5) Triggered upon the occurrence of a defined number of events for PFS (progressive disease or death)

Breadth of PRAME Commercial Opportunity in Solid Cancers

We believe PRAME is one of the most promising and prevalent clinically validated solid tumor targets known to date. PRAME is frequently expressed in solid tumors, including cutaneous melanoma, uveal melanoma, uterine cancers, ovarian cancer, subtypes of sarcoma, sqNSCLC, triple-negative breast cancer ("TNBC") and HNSCC. PRAME prevalences in different solid tumor types are set forth in the table below.

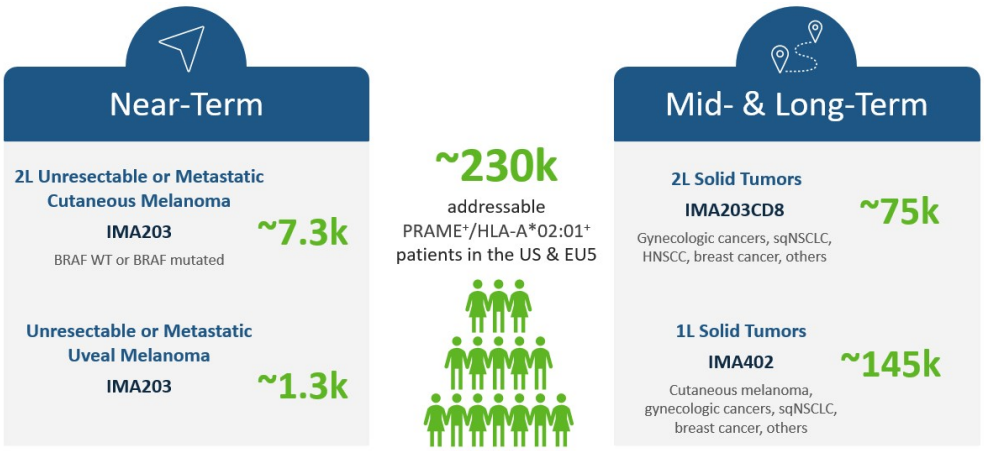
Indication	% PRAME positive patients
Uterine Carcinosarcoma	100%
Sarcoma Subtypes	up to 100%
Uterine Carcinoma	95%
Cut. Melanoma	95%
Uveal Melanoma	90%
Ovarian Carcinoma	85%
Squamous NSCLC	70%
TNBC	65%
Small Cell Lung Cancer	45%
Kidney Carcinoma	up to 40%
Cholangiocarcinoma	35%
Adeno NSCLC	25%
Breast Carcinoma	25%
HNSCC	25%
Esophageal Carcinoma	25%
HCC	20%
Bladder Carcinoma	20%

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=61); HCC: Hepatocellular carcinoma

The prevalence of PRAME supports our programs' potential to benefit a broad cancer patient population. Our lead autologous TCR T program, IMA203, our second-generation cell therapy product candidate IMA203CD8 and our TCR Bispecific TCER IMA402 are directed against an HLA-A*02:01-presented peptide derived from PRAME. This selected PRAME peptide is present at a high copy number per tumor cell (also known as peptide target density) and is homogeneously and specifically expressed in tumor tissue. The peptide has been identified and characterized by our proprietary mass spectrometry-based target discovery platform, XPRESIDENT. Through our proprietary TCR discovery and engineering platform XCEPTOR, we have engineered a highly specific TCR against this target for its use in the TCR T (with micromolar TCR affinity) or bispecific (nanomolar TCR affinity).

Based on the positive clinical data we have generated so far and the high unmet medical need, we believe targeting PRAME with two distinct TCR-based modalities presents a significant commercial opportunity. There are approximately 230,000 addressable patients in the US and EU5[6] per year. An overview of the commercial opportunity is depicted below.

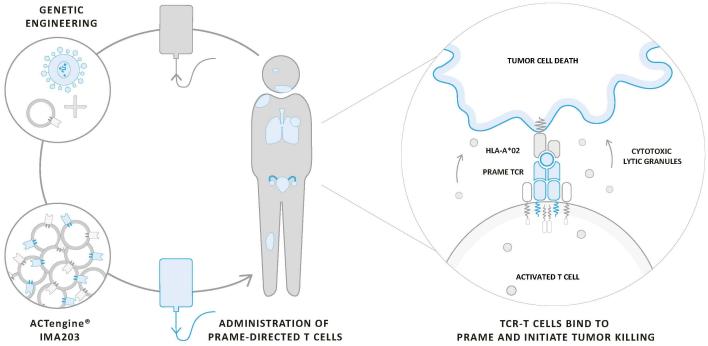
(6) EU5: France, Germany, Italy, Spain, United Kingdom. As our clinical programs progress, we plan to refine our commercial and regulatory strategy to leverage the commercial opportunity beyond the US, likely starting with countries within the EU5.



All patient numbers refer to PRAME+/HLA-A*02:01+ patients in the US and EU5 in 2025 and assume patients can be treated with both TCER and ACTengine, Source: Clarivate Disease Landscape and Forecast; 2L: patients with unresectable or metastatic melanoma who have received at least 1 prior therapy; WT: wild type; sqNSCLC: squamous non-small-cell lung cancer, HNSCC: head and neck squamous cell carcinoma

ACTengine IMA203 and IMA203CD8 TCR-T Targeting PRAME

Our ACTengine programs are based on genetically engineering a patient's own, autologous T cells with novel TCRs designed to recognize a specific cancer target on the tumor cells. Such engineered T cells (TCR-T) are intended to deliver a specific anti-tumor attack to fight the cancer. Upon infusion of an ACTengine product, T cells "equipped" with the cancer target-specific TCR are designed to bind to the pHLA target on the tumor. Subsequent activation of the T cell induces release of cytotoxic granules that are intended to ultimately lead to tumor killing. The mechanism of action is set forth below.



ACTengine IMA203 TCR-T Monotherapy Targeting PRAME in Melanoma

Key highlights[7]:

- Favorable tolerability:
  - Mostly mild to moderate cytokine release syndrome ("CRS")
  - Infrequent ICANS (5.7% Gr1, 4.3% Gr2, 4.3% Gr3)
  - No treatment-related deaths
  - Potential for outpatient administration
- Compelling response rate in patients with advanced melanoma:
  - 54% (14/26) confirmed objective response rate according to RECIST 1.1. ("cORR")
  - 46% (12/26) of the patients had deep responses (≥50% tumor size reduction of target lesions)
- Durable responses in patients with advanced melanoma:
  - 12.1 months median duration of response ("mDOR") and ongoing responses for over two years
  - Median progression-free survival ("mPFS") of 6 months
  - mPFS 13.4 months in patients with deep responses
  - Median overall survival ("mOS") not reached at a median follow-up ("mFU") of 8.6 months
- Rapid & robust manufacturing
  - Fast turnaround time: 7 days + 7 days QC release testing
  - >95% manufacturing success rate to target dose[8]
  - Optimized process to achieve desirable cellular functionality
- Commercial opportunity
  - ~9k addressable patients in US/EU5[9] in cutaneous and uveal melanoma
  - FDA RMAT designation received in multiple PRAME expressing cancers, including cutaneous and uveal melanoma
  - SUPRAME Phase 3 trial in 2L cutaneous melanoma ongoing
  - Phase 1b expansion to uveal melanoma

(7) IMA203 Phase 1 trial, data cut-off Aug 23, 2024; anti-tumor activity shown for melanoma patients treated in Phase 1b
(8) As of Aug 23, 2024
(9) EU5: France, Germany, Italy, Spain, United Kingdom. As our IMA203 development progresses, we plan to refine our commercial and regulatory strategy to leverage the commercial opportunity beyond the US, likely starting with countries within the EU5.

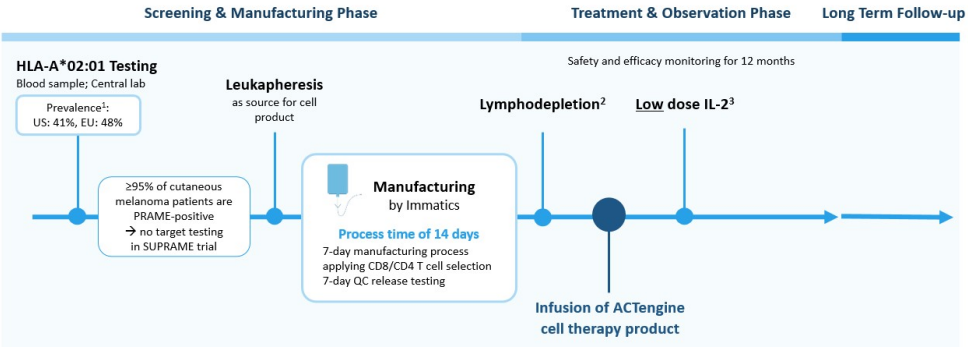
Commercial Opportunity for IMA203 TCR-T Monotherapy

IMA203 TCR-T monotherapy alone has a commercial opportunity of reaching ~9k addressable PRAME+/HLA-A*02:01+ patients in the US & EU5 per year as follows:

	US	EU
2L unresectable or metastatic cutaneous melanoma	~3.7k	~3.6k
Unresectable or metastatic uveal melanoma	~0.6k	~0.7k

Patient Journey for IMA203 TCR-T Monotherapy

Starting with clinical trial enrollment, patients enter a multi-step process in our IMA203 trial which consists of three phases shown below.



[1] Gragert *et al.* 2013 and census numbers; HLA-A*02:01 prevalence in Immatics' clinical trials: US 65% and Germany 55% as of March 2025; [2] 30 mg/m^2 Fludarabine and 500 mg/m^2 Cyclophosphamide for 4 days; [3] 1m IU daily days 1-5 and twice daily days 6-10, total dose is approx. only 5% of the overall dose for high-dose IL-2 given typically with TIL therapy (Sarnaik et al. 2021 Journal of Clinical Oncology); Manufacturing success rate as of Aug 23, 2024

Unique features of IMA203 treatment:

- Inclusion by HLA testing only – no PRAME testing required in the Phase 3 trial due to its high prevalence in cutaneous melanoma
- Standard leukapheresis for product manufacturing – no need for tumor biopsy or surgery
- Fast turnaround-time (2 weeks) and manufacturing success rate of >95%: proprietary manufacturing process is designed to expand and engineer T cells with the PRAME-specific TCR within 7 days, followed by a 7-day QC release testing. This helps to reduce manufacturing costs, shorten the turnaround time and provide the TCR-T products to patients quickly while maintaining a manufacturing success rate of over 95%.
- IMA203 infused is followed by low-dose IL-2 to enhance T cell activation and expansion – no high-dose IL-2 required[10]
- Favorable tolerability profile with potential for outpatient administration

(10) Low-dose IL-2: 1m IU daily days 1-5 and twice daily days 6-10, total dose is approx. only 5% of the overall dose for high-dose IL-2 given typically with TIL therapy (Sarnaik et al. 2021 Journal of Clinical Oncology).

Phase 1 Clinical Data for IMA203 TCR-T Monotherapy

On November 8, 2024, we provided updated Phase 1b clinical data on ACTengine IMA203 TCR-T targeting PRAME in patients with solid tumors. The data cutoff was August 23, 2024, and the clinical data update included all infused patients in the Phase 1b dose expansion part of the trial (N=41[11]), consisting of 28[12] melanoma patients previously reported on October 10, 2024, and 13 non-melanoma patients, of which 10 non-melanoma patients were reported on November 8, 2023.

Patient Baseline Characteristics. The infused patient population was composed of patients with a median of 3 lines of prior systemic treatments, consisting of cutaneous melanoma patients, uveal melanoma patients, other melanoma patients, ovarian cancer patients, synovial sarcoma patients and patients with other indications. As of data cutoff, 28 heavily pretreated patients with metastatic melanoma were treated with IMA203 at the RP2D of 1 to 10 billion total TCR-T cells during the Phase 1b dose expansion part of the clinical trial. The melanoma efficacy population was composed of patients with a median of 2 lines of prior systemic treatments, consisting of cutaneous melanoma patients (N=13), uveal melanoma patients (N=12), mucosal melanoma patients (N=2) and a patient with melanoma of unknown primary (N=1).

Safety Data. The safety population included 70[13] patients in the Phase 1a dose escalation and Phase 1b dose expansion parts of the trial across all dose levels and all tumor types. Grade ≥3 treatment-emergent adverse events ("TEAEs") were observed in all patients. As shown in the table below, the most frequent adverse events were expected cytopenias (Grade 1-4) associated with lymphodepletion as well as mostly mild to moderate cytokine release syndrome ("CRS"). Some patients infrequently experienced immune effector cell-associated neurotoxicity syndrome ("ICANS") (Grade 1: 6% of patients, Grade 2: 4% of patients, Grade 3: 4% of patients). No Grade 5 treatment-related adverse events were observed in the safety population, even at doses up to $10x10^9$ TCR-T cells. The tolerability profile in the Phase 1b melanoma subset is generally consistent with the full IMA203 monotherapy tolerability profile.

TEAEs by maximum severity for all patients in Phase 1a and Phase 1b (N=70[1])

Adverse event (System organ class, Preferred term)	≥ Grade 3 No.	≥ Grade 3 %
Patients with any adverse event	70	100.0
Adverse Events of Special Interest	9	12.9
Cytokine release syndrome	8	11.4
ICANS	3	4.3
Blood and lymphatic system disorders	70	100.0
Neutropenia	62	88.6
Lymphopenia	39	55.7
Leukopenia	38	54.3
Anaemia	36	51.4
Thrombocytopenia	24	34.3
Febrile neutropenia	2	2.9
Cytopenia	1	1.4
Leukocytosis	1	1.4
Infections and infestations	10	14.3
Urinary tract infection	2	2.9
Appendicitis	1	1.4
COVID-19	1	1.4
Cytomegalovirus infection reactivation	1	1.4
Enterococcal infection	1	1.4
Human herpesvirus 6 encephalitis	1	1.4
Infection	1	1.4
Orchitis	1	1.4
Sepsis[2,3]	1	1.4
Septic shock[2]	1	1.4
Investigations	10	14.3
Alanine aminotransferase increased	6	8.6
Aspartate aminotransferase increased	5	7.1
Blood creatinine increased	2	2.9
Blood alkaline phosphatase increased	1	1.4
Blood bilirubin increased	1	1.4
Blood fibrinogen decreased	1	1.4
Lymphocyte count increased	1	1.4
Respiratory, thoracic and mediastinal disorders	10	14.3
Hypoxia	4	5.7
Pleural effusion	2	2.9
Bronchial obstruction	1	1.4
Dyspnoea	1	1.4
Epistaxis	1	1.4
Laryngeal inflammation	1	1.4
Respiratory failure	1	1.4

Adverse event (System organ class, Preferred term)	≥ Grade 3 No.	≥ Grade 3 %
table continued...		
Metabolism and nutrition disorders	7	10.0
Hypokalaemia	3	4.3
Hyponatraemia	3	4.3
Hypophosphataemia	2	2.9
Dehydration	1	1.4
Failure to thrive	1	1.4
Vascular disorders	7	10.0
Hypertension	6	8.6
Hypotension	1	1.4
Renal and urinary disorders	6	8.6
Acute kidney injury	4	5.7
Nephritis	1	1.4
Proteinuria	1	1.4
Gastrointestinal disorders	5	7.1
Abdominal pain	3	4.3
Diarrhoea	1	1.4
Ileus	1	1.4
Vomiting	1	1.4
General disorders and administration site conditions	4	5.7
Fatigue	1	1.4
General physical health deterioration[3]	1	1.4
Pyrexia	1	1.4
Swelling face	1	1.4
Skin and subcutaneous tissue disorders	4	5.7
Rash maculo-papular	3	4.3
Eczema	1	1.4
Cardiac disorders	3	4.3
Atrial fibrillation[3]	3	4.3
Eye disorders	2	2.9
Periorbital oedema	1	1.4
Ulcerative keratitis	1	1.4
Injury, poisoning and procedural complications	2	2.9
Humerus fracture	1	1.4
Infusion related reaction	1	1.4
Musculoskeletal and connective tissue disorders	2	2.9
Back pain	1	1.4
Muscle spasms	1	1.4

Adverse event (System organ class, Preferred term)	≥ Grade 3 No.	≥ Grade 3 %
table continued...		
Nervous system disorders	2	2.9
Headache	1	1.4
Posterior reversible encephalopathy syndrome	1	1.4
Endocrine disorders	1	1.4
Inappropriate antidiuretic hormone secretion	1	1.4
Hepatobiliary disorders	1	1.4
Cholangitis	1	1.4
Immune system disorders	1	1.4
Haemophagocytic lymphohistiocytosis	1	1.4
Reproductive system and breast disorders	1	1.4
Vaginal haemorrhage	1	1.4

All 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 CRS and ICANS were determined according to CARTOX criteria (Neelapu et al., 2019). Patients are counted only once per adverse event and severity classification. Based on interim data extracted from open clinical database (23-Aug-2024); [1] 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 [2] Fatal Adverse events were not considered related to any study drug; [3] Patient died from sepsis of unknown origin and did not receive IMA203 TCR-T cells; [4] DLT: Dose limiting toxicity in phase 1a at DL2 reported on March 17, 2021; ICANS: Immune effector cell-associated neurotoxicity syndrome

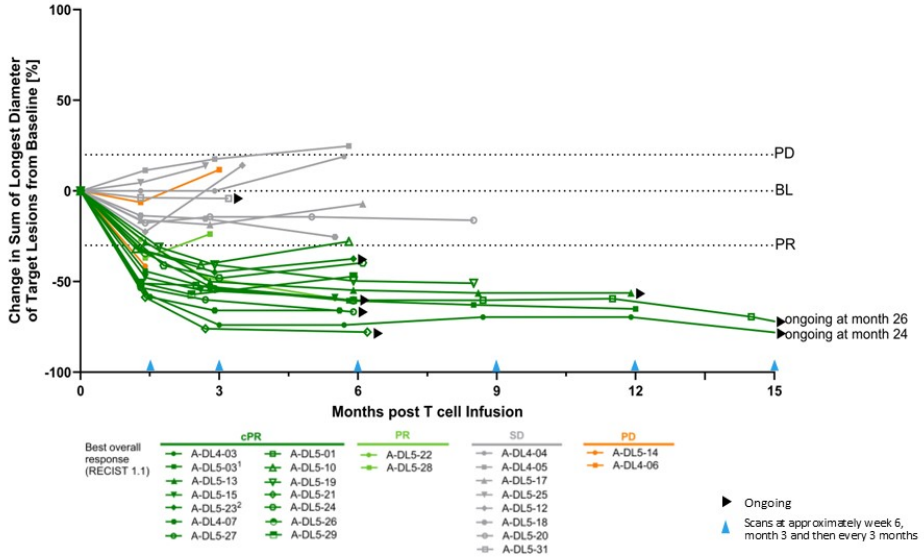
(11) All infused patients, first tumor assessment post infusion pending for 2/28 melanoma patients at data-cut.
(12) Includes one patient who started lymphodepletion but did not receive IMA203 TCR-T cells.
(13) All patients who started lymphodepletion as of data cutoff.

Anti-tumor Activity and Durability[14]. The tables below sets forth the observed anti-tumor activity of IMA203 in the Phase 1b clinical trial and durability of responses in melanoma patients in the Phase 1b clinical trial.

	Cutaneous melanoma (N=13)	Uveal melanoma (N=10)	Melanoma (other) (N=3)	Ovarian cancer (N=4)	Synovial sarcoma (N=3)	Other indications (N=6)
Confirmed Objective Response Rate	54% (7/13)	60% (6/10)	1/3	2/4	1/3	1/6
Objective Response Rate	62% (8/13)	60% (6/10)	2/3	2/4	2/3	1/6
Tumor Shrinkage of Target Lesions	85% (11/13)	100% (10/10)	2/3	3/4	3/3	5/6
Disease Control Rate (at week 6)	92% (12/13)	90% (9/10)	3/3	2/4	3/3	5/6

In the melanoma patient population, 7 of the 14 confirmed responses were ongoing as of data cutoff. For this analysis, the median follow-up for the median duration of response was 9.3 months compared to 3.5 months from the previous data update in May 2024.

	All melanoma patients (N=28[15,16])	Cutaneous melanoma patients (N=13[16])
Confirmed Objective Response Rate	54% (14/26)	54% (7/13)
Objective Response Rate	62% (16/26)	62% (8/13)
Disease Control Rate	92% (24/26)	92% (12/13)
Tumor Shrinkage of Target Lesions	88% (23/26)	85% (11/13)
Median Duration of Response	12.1 months	12.1 months
Median Progression-Free Survival	6.0 months	6.1 months
Median Overall Survival	Not reached	15.9 months



[1] Patient out of study due to PD (external assessment) [2] Patient is off study at data cut-off; PD: Progressive Disease; SD: Stable Disease; PR: Partial Response; cPR: Confirmed Partial Response; BL: Baseline

(14) 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; 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; OS and PFS censored at data-cut
(15) First tumor assessment post infusion pending for additional two melanoma patients at data cutoff.
(16) Melanoma efficacy population excludes 5 patients treated at DL4 in Phase 1a of the trial as reported in the May 2024 update, based on different manufacturing version used that affects the T cell product.

Progression-Free Survival ("PFS") and Overall Survival ("OS"). Manufacturing improvements were implemented prior to and during the Phase 1b part of the trial to enhance key features of IMA203. As a result, all patients in dose expansion were treated with either of two similar updated versions of IMA203 that both include a T cell enrichment process using either monocyte depletion (negative selection) or CD8/CD4 positive selection. The updated data demonstrate a significant positive shift in median PFS and median OS between melanoma patients treated during Phase 1a and patients treated in Phase 1b, which is shown in the table below. The manufacturing version using CD8/CD4 positive selection is now being used in the Phase 3 trial.

	Phase 1b dose expansion melanoma patients (N=28)	Phase 1a dose escalation melanoma patients (N=11)
mPFS	6.0 months	2.6 months
mOS	Not reached	6.3 months

In addition, approximately half of all patients in the Phase 1b trial had a deep response (>50% tumor reduction). This subgroup of patients was observed to have a median PFS of more than 1 year, while patients with <50% tumor reduction (including patients with tumor size increase) were still observed with a more than 2 times longer median PFS compared to patients treated in dose escalation with suboptimal doses.

Translational Data. Translational data from patients across Phase 1a and Phase 1b indicate that IMA203 T cells rapidly engrafted in all patients after a single dose and showed a persistence of more than two years. Three associations/correlations were observed demonstrating high consistency of dose exposure, biological data and clinical outcome in all patients treated with IMA203 for which samples were available (N=65): First, IMA203 T cell dose is significantly associated with confirmed clinical responses (p=0.02). Second, IMA203 T cell dose is correlated with T cell peak level (cmax , r=0.84, p=1.6x10-18). Third, IMA203 T cell peak level (cmax , p=0.05) and T cell exposure (AUC0-28d, p=0.05) are associated with confirmed clinical responses.

We plan to present updated clinical data from the Phase 1b trial including patients reported previously with longer follow-up and additional uveal melanoma patients in 2025.

Development Path for IMA203 TCR-T Monotherapy

On September 24, 2024, we completed a Type D meeting with the U.S. Food and Drug Administration ("FDA") to confirm RP2D and the chemistry, manufacturing and controls ("CMC") package as well as discuss the trial design for SUPRAME, the registration-enabling Phase 3 randomized-controlled clinical trial for IMA203.

The SUPRAME Phase 3 trial (NCT06743126) commenced in December 2024 and patient enrollment is ongoing. SUPRAME is a prospective, multicenter, open-label, randomized-controlled Phase 3 clinical trial evaluating the efficacy, safety and tolerability of ACTengine TCR-T IMA203 in patients with unresectable or metastatic cutaneous melanoma who have received prior treatment with a checkpoint inhibitor. 360 HLA-A*02:01-positive patients will be randomized 1:1 to treatment with IMA203 or investigator's choice of selected approved treatments in the 2L setting (nivolumab/relatlimab, nivolumab, ipilimumab, pembrolizumab, lifileucel (US), chemotherapy). Based on our discussions with the FDA, the primary endpoint for seeking full approval will be blinded independent central review ("BICR")-assessed (RECIST v1.1) PFS. Given the expected median PFS of 2-3 months in this patient population[17], as well as the median PFS of 6 months (> 1 year in patients with deep responses) observed in the data from the IMA203 Phase 1b trial, we have determined that utilizing PFS as the primary endpoint is the fastest pathway to seeking full approval and presents a more attractive commercial positioning than ORR. Secondary endpoints for the trial include ORR, safety, DOR, OS and patient-reported outcomes (EORTC QLQ-C30, EQ-5D-5L). A pre-specified interim data analysis will be triggered upon the occurrence of a defined number of events for PFS (progressive disease or death)[18] and is projected to occur after approximately 200 patients are enrolled in 1Q 2026. The final analysis is planned for 4Q 2026.

The SUPRAME Phase 3 trial is planned to run internationally with approximately 50 sites in the United States and Europe with the initial goal of seeking BLA approval in the US. Patient enrollment for SUPRAME is forecasted to be completed in 2026.

We aim to submit a BLA in 1Q 2027 for full approval and to launch IMA203 in 3Q 2027.

On October 2, 2024, we also completed a meeting with the Paul Ehrlich Institute ("PEI"), the German regulatory authority. Based upon this meeting, we determined that the same trial design would be the best approach for conducting the clinical trial in Germany. As our IMA203 development progresses, we plan to refine our commercial and regulatory strategy to leverage the commercial opportunity beyond the US, likely starting with countries within the EU5.

(17) Ascierto et al., 2023, Diab et al., 2024
(18) Centrally assessed by BICR using RECIST v1.1

Our proprietary manufacturing process, timeline, capabilities, and facility support late-stage clinical and commercial cell therapy development and supply. IMA203 products are manufactured from a patient's leukapheresis (with no surgery required) within 7 days, followed by 7-day QC release testing at >95% success rate[19] to achieve the target dose (1-10x109 TCR T cells). Our state-of-the-art ~100,000 sq. ft. R&D and GMP manufacturing facility in the Houston Metropolitan Area was built with a modular design for efficient and cost-effective scalability (total of 8 manufacturing suites, plus further expansion space) to serve early-stage and registration-directed clinical trials as well as planned commercial supply. We believe our in-house manufacturing and QC testing enables us to better control the manufacturing process, shorten the turnaround time, ensure the manufacturing success rate and quality of the product and realize potential cost efficiencies, including manufacturing capacity optimization through scalability for a competitive and profitable commercial cell therapy product. The R&D and GMP manufacturing facility is expected to start GMP manufacturing of cell therapy products in 2025. The existing GMP facility, which is run in collaboration with UTHealth, will remain active until mid-2026.

In addition to cutaneous melanoma, we intend to expand the IMA203 TCR-T commercial opportunity to uveal melanoma and will continue to evaluate IMA203 in this patient population through the ongoing Phase 1b trial.

In parallel to our proprietary development, we are collaborating with Moderna to evaluate the combination of IMA203 with an investigational mRNA medicine. In February 2025, the FDA granted IND clearance for a Phase 1 trial evaluating Immatics' IMA203 PRAME TCR-T in combination with Moderna's PRAME adaptive immune modulating therapy. The objective of the combination is to further enhance IMA203 T cell responses with the potential to significantly reduce turnaround time and costs through the infusion of a much lower cell dose. The first-in-human, Phase 1a/1b trial is a multicenter, open-label, dose escalation/de-escalation (adaptive design) trial evaluating the safety, tolerability and efficacy of the combination therapy in up to 15 patients with advanced or recurrent cutaneous melanoma and synovial sarcoma. Immatics is responsible for conducting the Phase 1 trial. Each party retains full ownership of its investigational PRAME compound, and the parties will fund the clinical study on a cost sharing basis.

(19) As of Aug 23, 2024

ACTengine IMA203CD8 (GEN2) TCR-T Monotherapy - Expansion of the PRAME Commercial Opportunity Beyond Melanoma

ACTengine IMA203CD8 is our second-generation ("GEN2") cell therapy product candidate where IMA203 engineered T cells are co-transduced with a CD8αβ co-receptor. Co-transduction of CD8αβ alongside the PRAME TCR adds functional CD4+ T cells designed to enhance clinical activity. With this approach, we seek to expand the PRAME cell therapy opportunity to patients with tumors other than melanoma.

Key highlights[20]:

- Manageable tolerability:
  - ≥Grade 3 AEs, mainly expected cytopenia
  - DLTs at DL4b led to dose adjustment to DL4a
  - Adjustments to DL4a dosing and criteria enable higher dose exploration
  - Ongoing dose escalation to reach RP2D, both in melanoma and indications outside melanoma
- Activity & duration of response:
  - Deep and durable objective responses at low doses
  - 41% (14/34) cORR (at presumably suboptimal doses)
  - 84% (32/38) of patients had tumor shrinkage of target lesions; thereof two patients with complete response of target lesions
  - 9.2 months mDOR with 3 confirmed responses ongoing at 1+ years
- Development potential:
  - Focus on indications with both high- and medium-level PRAME expression starting with gynecologic cancers
  - Pursue tumor-agnostic label in PRAME+ cancers to leverage full breadth of PRAME, incl. NSCLC, triple-negative breast cancer, and others
  - Explore the possibility of administering IMA203CD8 without post-infusion IL-2

Commercial Opportunity for IMA203CD8 TCR-T Monotherapy

IMA203CD8 TCR-T monotherapy has a commercial opportunity of reaching ~75k addressable PRAME+/HLA-A*02:01+ patients in the US & EU5 per year as follows:

	US	EU
Ovarian	2k	2k
Uterine	2k	2k
sqNSCLC	7k	10k
HNSCC	2k	2k
Breast	5k	8k
Others	16k	18k

(20) IMA203CD8 Phase 1 trial, data cut-off Sep 30, 2024

Phase 1 Clinical Data for IMA203CD8 TCR-T Monotherapy

On November 8, 2024, we provided updated Phase 1 clinical data on ACTengine IMA203CD8.

Patient Baseline Characteristics. As of data cutoff (September 30, 2024), 44[21] heavily pretreated HLA-A*02:01 and PRAME-positive patients with solid tumors were infused with IMA203CD8 monotherapy across four escalating dose levels, with the median total infused dose being 1.48x109 TCR-T cells, of which 41[22] patients were evaluable for efficacy. The treated patient population is composed of patients with a median of 3 lines of prior systemic treatments.

Safety Data. The safety population included 44 patients. As shown in the table below, the most frequent adverse events were expected cytopenias (Grade 3-4) associated with lymphodepletion as well as mostly mild to moderate cytokine release syndrome ("CRS") (Grade 1: 36% of patients, Grade 2: 48% of patients, Grade 3: 11% of patients, Grade 4: 2% of patients). As previously reported, two patients experienced dose-limiting toxicities at dose level 4b, which prompted a dosing adjustment to dose level 4a. After further assessing the tolerability profile of IMA203CD8 in additional patients treated at dose level 4a, the eligibility criteria and the IL-2 dose regimen were modified, and dose escalation beyond dose level 4a was reinitiated. No IMA203CD8-related patient death was observed[23]. The maximum tolerated dose has not yet been determined.

TEAEs by maximum severity for all patients (N=44)

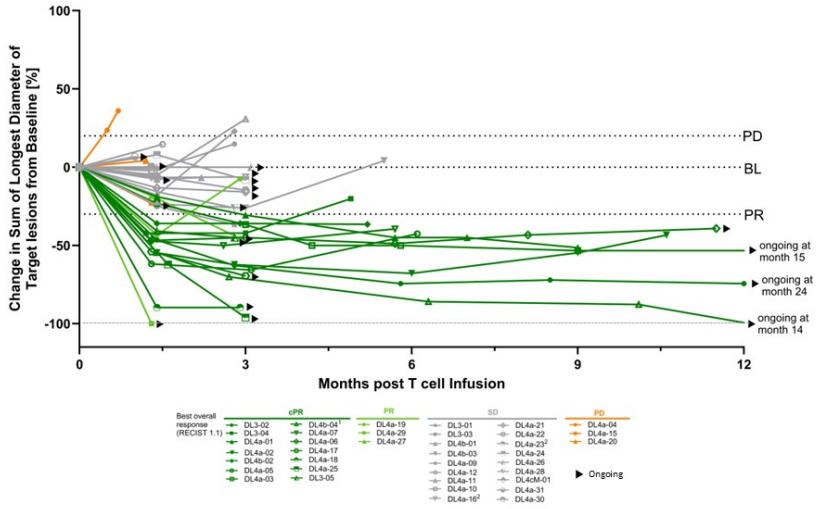
Adverse event (System organ class, preferred term)	≥ Grade 3 No.	≥ Grade 3 %
Patients with any adverse event	**44**	**100.0**
Adverse events of special interest	**7**	**15.9**
Cytokine release syndrome[1]	6	13.6
Immune effector cell-associated neurotoxicity syndrome	1	2.3
Blood and lymphatic system disorders	**44**	**100.0**
Neutropenia	40	90.9
Anaemia	25	56.8
Lymphopenia	25	56.8
Thrombocytopenia	15	34.1
Leukopenia	11	25.0
Febrile neutropenia	2	4.5
Investigations	**9**	**20.5**
Alanine aminotransferase increased	5	11.4
Aspartate aminotransferase increased	5	11.4
Blood creatinine increased	2	4.5
Blood alkaline phosphatase increased	1	2.3
Blood bilirubin increased	1	2.3
Gamma-glutamyltransferase increased	1	2.3
Metabolism and nutrition disorders	**6**	**13.6**
Hypophosphataemia	2	4.5
Acidosis	1	2.3
Decreased appetite	1	2.3
Hyperglycaemia	1	2.3
Hypermagnesaemia	1	2.3
Hypoalbuminaemia	1	2.3
General disorders and administration site conditions	**5**	**11.4**
Fatigue	5	11.4
Oedema peripheral	1	2.3
Musculoskeletal and connective tissue disorders	**5**	**11.4**
Bone pain	3	6.8
Myalgia	2	4.5
Back pain	2	4.5
Arthralgia	1	2.3

Adverse event (System organ class, preferred term)	≥ Grade 3 No.	≥ Grade 3 %
... table continued		
Immune system disorders	**4**	**9.1**
Haemophagocytic lymphohistiocytosis[2]	4	9.1
Infections and infestations	**4**	**9.1**
Pneumonia	2	4.5
Infection	1	2.3
Sepsis[3]	1	2.3
Systemic candida	1	2.3
Gastrointestinal disorders	**3**	**6.8**
Diarrhoea	2	4.5
Abdominal pain	1	2.3
Skin and subcutaneous tissue disorders	**3**	**6.8**
Rash	2	4.5
Alopecia	1	2.3
Rash maculo-papular	1	2.3
Vascular disorders	**3**	**6.8**
Hypertension	3	6.8
Nervous system disorders	**2**	**4.5**
Neurotoxicity[4]	1	2.3
Syncope	1	2.3
Renal and urinary disorders	**2**	**4.5**
Acute kidney injury	1	2.3
Urinary tract obstruction	1	2.3
Hepatobiliary disorders	**1**	**2.3**
Hepatic function abnormal	1	2.3
Reproductive system and breast disorders	**1**	**2.3**
Pelvic pain	1	2.3

All treatment-emergent adverse events (TEAEs) with ≥ Grade 3 regardless of relatedness to study treatment that occurred in at least 1 patient are presented; [1]DLT: Dose limiting toxicity in patient DL4b-04. [2] DLTs in patient DL4b-01; CRS: cytokine release syndrome, HLH: hematophagocytic lymphohistiocytosis. [3]Possibly related Grade 5 event as previously reported was determined by the PI to be unlikely related to IMA203CD8 after complete assessment. Patient died from sepsis that was aggravated by immunosuppression from Flu/Cy (possibly related), high grade HLH event, the toxicity management and the fast-progressive disease.

(21) All patients who started lymphodepletion.
(22) All infused patients with at least one tumor assessment postbaseline.
(23) Possibly related Grade 5 event as previously reported was determined by the PI to be unlikely related to IMA203CD8 after complete assessment. Patient died from sepsis that was aggravated by immunosuppression from Flu/Cy (possibly related), high grade HLH event, the toxicity management and the fast-progressive disease.

Anti-tumor Activity and Durability. In dose escalation, the objective response rate ("ORR") was 41% (17/41 patients) and the confirmed objective response rate ("cORR") was 41% (14/34 patients), all being partial responses; tumor shrinkage was observed in 84% of patients (32/38 patients[24]); and the disease control rate ("DCR") at week 6 was 85% (34/40 patients[25]). The median duration of response ("mDOR") was 9.2 months with a median follow-up of 13.1 months. As of data cutoff, 10 of the 17 responses were ongoing, of which three confirmed responses were ongoing at 14+, 15+ and 24+ months. Of note, these patients had been treated at substantially lower doses compared to IMA203 (GEN1); that is, in a range of 0.2-0.48x109 TCR T cells/m^2 BSA (dose level 3) to 0.801-1.2x109 TCR-T cells/m2 BSA (dose level 4c) T cells infused. Deep responses with ≥50% tumor size reduction were observed in 11 out of 17 responders. This group included two patients with a complete response of target lesions, of which one patient showed a complete metabolic response according to PET-CT scan[26]. At 1.5x109 total infused dose IMA203CD8 offered similar responses to those demonstrated by IMA203 at a 3x higher dose. Response over time of IMA203CD8 in dose escalation is set forth below:



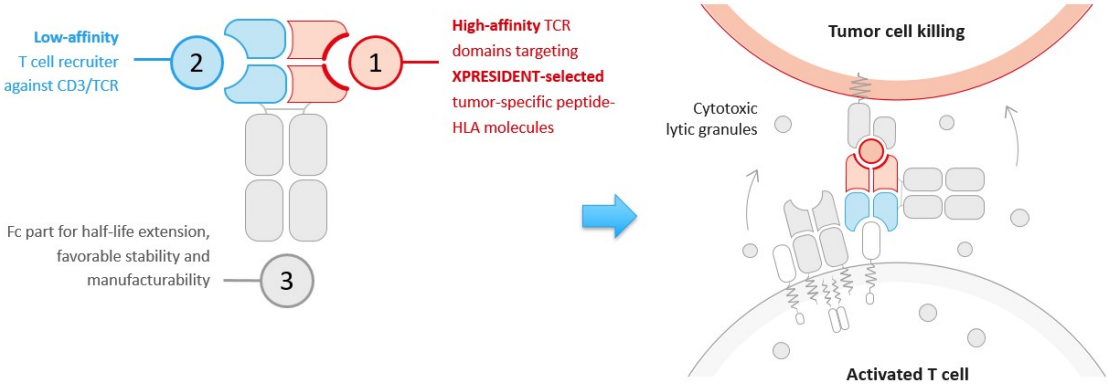
[1] Metabolic complete response (CR) according to PET-CT [2] Patients off study at data-cut; PD: Progressive Disease; SD: Stable Disease; PR: Partial Response; cPR: Confirmed Partial Response; BL: Baseline

Translational Data. Translational data indicate that PRAME expression level is associated with clinical activity in IMA203 and IMA203CD8 treated patients. Both IMA203 and IMA203CD8 achieved deep responses despite IMA203CD8 patients receiving lower product doses. Based on the enhanced pharmacology of IMA203CD8, the evaluation of higher doses of IMA203CD8 in the ongoing dose escalation trial opens the possibility of addressing hard-to-treat solid tumor indications with both high- and medium-level PRAME copy numbers, such as ovarian cancer, uterine cancer, sqNSCLC, TNBC and others. The next clinical data update including dose escalation and patients with ovarian cancer is planned for 2025.

(24) Three patients excluded from tumor shrinkage analysis and figures due to lack of post-treatment assessment.
(25) One patient had an early tumor assessment, outside the first assessment visit window and is not included in DCR calculation.
(26) Metabolic CR on investigator-initiated PET month 14 post infusion.

Off-the-Shelf TCR Bispecifics (TCER)

Our half-life extended TCER molecules are next-generation, antibody-like "off-the-shelf" biologics that leverage the body's immune system by redirecting and activating T cells towards cancer cells expressing a specific tumor target. The design of the TCER molecules enables the activation of any T cell in the body to attack the tumor, regardless of the T cells' intrinsic specificity. The figure below sets forth the TCER format design and its mechanism of action.

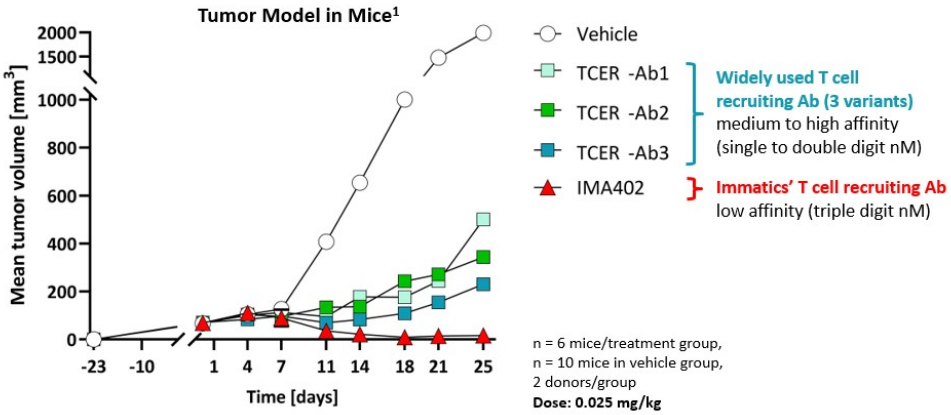


These proprietary biologics are engineered with two binding regions: a TCR domain and a T cell recruiter domain. The TCER format is designed to maximize efficacy while minimizing toxicities in patients. It contains a high-affinity TCR domain that is designed to bind specifically to the cancer target peptide on the cell surface presented by an HLA molecule. The antibody-derived, low-affinity T cell recruiter domain is directed against the TCR/CD3 complex and recruits a patient's T cells to the tumor to attack the cancer cells. With a low-affinity recruiter aiming to optimize biodistribution and enrichment of the molecule at the tumor site instead of the periphery, TCER molecules are engineered to reduce the occurrence of immune-related adverse events, such as cytokine release syndrome. In addition, the TCER format includes an Fc-part developed to confer half-life extension, stability and manufacturability. The next-generation, half-life extended TCER format is designed to safely apply high drug doses for activity in a broad range of tumors and to achieve a favorable dosing regimen. TCERs are "off-the-shelf" biologics and thus immediately available for patient treatment. They can be distributed through standard pharmaceutical supply chains and provide the opportunity to reach a large patient population without the need for treatment at specialized medical centers.

TCER Format

Improving drug safety, efficacy and dosing schedule are key considerations in the field of bispecific T cell engaging molecules, which we seek to address with our half-life extended next-generation TCR Bispecific molecule. In preclinical experiments, we demonstrated that the TCER format had a higher combination of potency and specificity than six alternative TCR Bispecific format designs that were evaluated. The format was also successfully applied to different TCRs and different T cell recruiting antibodies ("plug-and-play platform").

The T cell recruiter domain used for all our TCER molecules is a proprietary low-affinity T cell recruiter against the TCR/CD3 complex that demonstrated superior in vivo tumor control compared to three analogous TCER molecules designed with higher-affinity variants of a widely used antibody recruiter as shown below.



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

The half-life extended format confers a serum half-life of >1 week in mice, and we have already shown clinically that this provides the opportunity for a more favorable dosing (i.e. once every 2 weeks for TCER IMA401) and prolonged drug exposure at therapeutic levels.

TCER IMA402 - Off-the-Shelf TCR Bispecific Targeting PRAME

Our TCER IMA402 is directed against the same peptide derived from PRAME as used for ACTengine IMA203 and IMA203CD8.

Key highlights[27]:

- Tolerability:
  - Favorable tolerability profile
  - Most common treatment-related AEs are low-grade CRS and transient lymphopenia
- Activity:
  - Early dose escalation ongoing
  - Initial clinical signal observed demonstrating association with target expression and TCER dose
- Pharmacokinetics:
  - Median half-life of ~7 days
  - Potential for bi-weekly (q2w) dosing and combination with checkpoint inhibitors
- Development potential:
  - Primarily frontline (and adjuvant) settings in combination with checkpoint inhibitors and targeted agents
    - Near-term: 1L melanoma
    - Mid-term: Gynecologic cancers, others

(27) IMA402 Phase 1/2 trial, data cut-off Nov 06, 2024

Commercial Opportunity for IMA402

IMA402 has a commercial opportunity of reaching ~145k addressable PRAME+/HLA-A*02:01+ patients in 1L in the US & EU5 per year as follows:

	US	EU
Cut. Melanoma	6k	6k
Ovarian	7k	9k
Uterine	6k	6k
sqNSCLC	12k	17k
Breast	7k	10k
Others	25k	32k

Early Phase 1 Dose Escalation Data for TCER IMA402 Targeting PRAME

On November 18, 2024, we provided clinical data from the Phase 1 dose escalation clinical trial evaluating TCER IMA402.

As of the data cut-off on November 6, 2024, 33 heavily pretreated patients with recurrent and/or refractory solid tumors have been treated with a dose range from 0.02 mg to 4 mg of IMA402 monotherapy. The treated patient population is composed of patients with a median of three and a maximum of five lines of prior systemic treatments. The safety population includes all 33 patients treated with IMA402, of which 21 patients were evaluable for efficacy analysis and are PRAME-positive or were not tested for PRAME. Of these 21 patients, eight patients received at least one dose of IMA402 at dose level 7 (DL7, 3 mg) and one patient received IMA402 at dose level 8 (DL8, 4 mg). Based on preclinical in-vivo data, relevant anti-tumor efficacy was expected starting at ~3 mg human equivalent dose, which aligns with the initial clinical anti-tumor activity reported.

Safety Data. IMA402 demonstrated a favorable tolerability profile in the 33 patients treated. The most common treatment-related adverse events (AEs) were mostly mild to moderate cytokine release syndrome (CRS) (Grade 1: 42%; Grade 2: 3%; Grade 3: 0% and Grade 4: 3%) and transient lymphopenia. One single dose-limiting toxicity (being Grade 4 CRS) was observed and it was fully resolved. Step dosing has been implemented and dose escalation is ongoing. No treatment-related Grade 5 AEs were observed. The maximum tolerated dose has not yet been determined.

Treatment-related AEs[1], n [%]	All Grades	≥ Grade 3
Lymphopenia	17 [52]	10 [30]
Cytokine release syndrome	16 [48]	1 [3]
Arthralgia	9 [27]	0
Fatigue	9 [27]	0
Pruritus	7 [21]	0
Rash	7 [21]	0
Aspartate aminotransferase increased	6 [18]	2 [6]
Alanine aminotransferase increased	5 [15]	1 [3]
Pyrexia	5 [15]	0
Anaemia	4 [12]	2 [6]
Vomiting	4 [12]	0
C-reactive protein increased	3 [9]	0
Headache	3 [9]	0
Rash maculo-popular	3 [9]	0
Neutropenia	2 [6]	2 [6]
Stomatitis	2 [6]	1 [3]
Blood creatinine increased	1 [3]	1 [3]
Electrocardiogram abnormal	1 [3]	1 [3]
Gamma-glutamyltransferase increased	1 [3]	1 [3]
Hypertension	1 [3]	1 [3]
Immune-mediated arthritis	1 [3]	1 [3]
Tumor lysis syndrome	1 [3]	1 [3]
Tumor pain	1 [3]	1 [3]

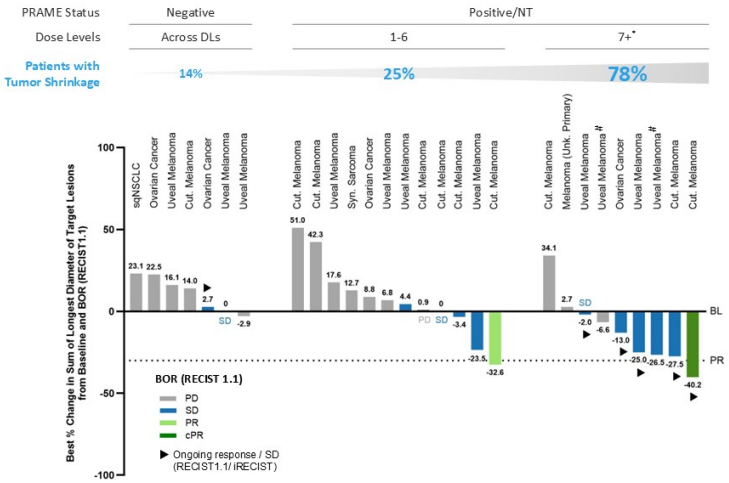
TEAEs, n [%]	All Grades	≥ Grade 3
Any	33 [100]	17 [52]
Treatment-related	32 [97]	15 [45]

[1] All treatment-emergent adverse events (TEAEs) at least possibly related to IMA402 infusion with grade 1-2 occurring in at least 9% of patients and all events with grade 3-5; CRS: Cytokine release syndrome; MTD: Maximum tolerated dose.; One AE "Rash, Intermittent" was not coded at data cut-off, but added to the preferred term "Rash"

Pharmacokinetics. Early pharmacokinetic data indicate a median half-life of approximately seven days, potentially enabling bi-weekly dosing.

Initial Anti-Tumor Activity. Initial signs of clinical activity have been observed and are associated with PRAME expression and IMA402 dose levels administered.

- In the PRAME-negative patient population across all doses and indications, only one patient out of seven (14%) showed tumor shrinkage of -2.9%.
- In comparison, in the PRAME-positive or non-tested patients across all indications treated with low dose levels (DLs 1-6), tumor shrinkage was observed in 25% (3/12) of patients, including one unconfirmed partial response in a cutaneous melanoma patient.
- Nine patients with tumors that tested PRAME-positive or were not tested for PRAME received a relevant dose (8 patients at DL7 and 1 patient at DL8). 78% (7/9) thereof experienced shrinkage of their target lesions, including several patients with significant ongoing tumor shrinkage:
  - one cutaneous melanoma patient with an ongoing (at 3 months post first dose at data cut-off) confirmed partial response with -40.2% tumor shrinkage treated at DL7;
  - two patients with ongoing (at 6+ weeks and 8+ months) stable diseases with significant tumor shrinkage (-27.5% in a patient with cutaneous melanoma at DL8 and at first scan; -25% in a patient with uveal melanoma deepening over time and treated at escalating doses starting at DL4 and at DL7 at data cut-off);
  - one ovarian cancer patient with ongoing (at 3 months) stable disease and tumor shrinkage of -13% started at DL6 and at DL7 at data cut-off.



*Patients who received DL7 or higher, either from start or as part of intra-patient dose-escalation; #continuing treatment; PD: Progressive Disease; SD: Stable Disease; PR: Partial Response; cPR: confirmed Partial Response; BOR: Best Overall Response; BL: Baseline; NT: not tested or not evaluable for PRAME expression

Based on these initial signs of dose-dependent and PRAME target expression-dependent clinical activity observed during dose escalation, we will continue to evaluate IMA402 at higher dose levels to determine the optimal therapeutic dose.

As of March 27, 2025, dose escalation remains ongoing at DL10 (8 mg) with MTD not reached.

TCER IMA401 - Off-the-Shelf TCR Bispecific Targeting MAGEA4/8

IMA401 targets an HLA-A*02:01-presented peptide derived from both MAGEA4 and MAGEA8. The MAGEA4/8 peptide has been identified and validated by our proprietary mass spectrometry-based target discovery platform XPRESIDENT and is presented at a >5-fold higher copy number per tumor cell than a commonly targeted MAGEA4 peptide, and is highly prevalent in several solid tumor types.

Key highlights[28]:

- Tolerability: Most common treatment-related AEs are low-grade CRS, transient lymphopenia and neutropenia
- Activity & duration of response:
  - 29% (5/17) ORR and 25% (4/16) cORR in patients with MAGEA4/8^{high} expression at relevant doses
  - Durable ongoing PRs of up to 13+ months
  - 53% (9/17) DCR
  - Tumor shrinkage in 53% (8/15) of patients
  - Deep responses (tumor shrinkage of ≥ 50%) in four patients with deepening of responses observed over time
- Pharmacokinetics
  - Median terminal half-life of 16.9 days
  - Potential for flexibility in dosing schedules, combination with checkpoint inhibitors and increasing dosing intervals to q4w (once every 4 weeks)
- Development potential
  - Primarily frontline (and adjuvant) settings in combination with checkpoint inhibitors and targeted agents
    - Near-term: HNSCC
    - Mid-term: sqNSCLC, bladder and other squamous solid cancers
  - Multiplexing with other T cell engagers, e.g., IMA402 (PRAME)

Commercial Opportunity for IMA401

IMA401 has a commercial opportunity of reaching ~62k addressable MAGEA4/8+/HLA-A*02:01+ patients in 1L in the US & EU5 per year as follows:

	US	EU
sqNSCLC	9k	13k
HNSCC	3k	4k
Bladder	3k	6k
Others	11k	13k

(28) IMA401 Phase 1 trial, data cut-off Jul 23, 2024

Phase 1 Dose Escalation Data for TCER IMA401 Targeting MAGEA4/8

On September 16, 2024, we provided proof-of-concept clinical data from our ongoing Phase 1 trial with TCER IMA401. IMA401 is a novel, next-generation, half-life extended bispecific T cell engager directed against an HLA-A*02-presented peptide derived from MAGEA4 and MAGEA8 with high target copy numbers on various solid cancers. Initial data from the IMA401 Phase 1a first-in-human dose escalation basket trial in a broad range of heavily pretreated patients with recurrent and/or refractory solid tumors showed initial anti-tumor activity, durable objective responses, including confirmed responses ongoing at 13+ months, and a favorable tolerability profile. The data cutoff was July 23, 2024.

Patient Baseline Characteristics. As of data cutoff, 35 heavily pretreated patients with recurrent and/or refractory solid tumors have been treated with IMA401 monotherapy across nine escalating dose levels (from 6.6µg to 2500µg). The treated patient population is composed of patients with 16 different solid tumor indications who are both HLA-A*02:01 and MAGEA4/8-positive, had received a median of four and up to eight lines of prior systemic treatments and the majority have an ECOG performance status of ≥1. The safety population includes all 35 patients treated with IMA401. 29 patients were evaluable for efficacy analysis, of which 17 patients were treated at relevant dose and target levels, which we defined as patients who received IMA401 infusions ≥1 mg and showed MAGEA4/8^{high} target expression higher than the MAGEA4/8 qPCR threshold (n=17).

Safety Data. Treatment-emergent adverse events ("TEAEs") were observed in 32 patients (91% of patients), with Grade ≥3 TEAEs observed in 26 patients (74% of patients). Treatment-related adverse events ("TRAEs") were observed in 28 patients (80% of patients), with Grade ≥3 TEAEs observed in 19 patients (54% of patients). The table below sets forth the TRAEs observed.

Treatment-related AEs[1], n [%]	All Grades	≥ Grade 3
Lymphopenia	12 [34]	11 [31]
Cytokine release syndrome	11 [31]	0
Neutropenia	8 [23]	5 [14]
Facial pain	6 [17]	2 [6]
Anaemia	5 [14]	4 [11]
Thrombocytopenia	5 [14]	2 [6]
Headache	5 [14]	1 [3]
Hypertension	4 [11]	2 [6]
Leukopenia	4 [11]	2 [6]
Fatigue	4 [11]	0
Nausea	3 [9]	0
Hypoxia	2 [6]	1 [3]
Aspartate aminotransferase increased	1 [3]	1[3]
Febrile neutropenia	1 [3]	1[3]
Pneumonia	1 [3]	1[3]
Sinus tachycardia	1 [3]	1[3]

TEAEs, n [%]	All Grades	≥ Grade 3
Any	32 [91]	26 [74]
Treatment-related	28 [80]	19 [54]

[1] All TEAEs at least possibly related to IMA401 infusion with grade 1-2 occurring in at least 9% of patients and all events with grade 3-5

The most frequent adverse events were transient lymphopenia and mild to moderate CRS, with the majority of CRS occurring at the first dose. Both lymphopenia and CRS are consistent with the proposed mechanism of action and reported for other bispecific T cell engagers. Neutropenia (with three dose-limiting events at 2.5 mg) was also observed at high dose levels and occurred mostly at the initial target dose in patients with and without dexamethasone pre-medication. High-grade neutropenia was fully resolved in all cases except one (which was previously reported in our Annual Report on Form 20-F for the year ended December 31, 2023). Dose escalation for the trial is ongoing, and the maximum tolerated dose has not yet been determined.

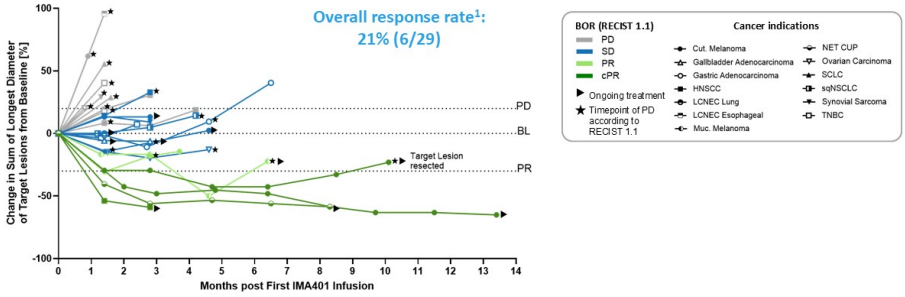
Pharmacokinetics. IMA401 demonstrated an "antibody-like" median half-life of over two weeks (16.9 days). This supported the switch to q2w dosing (once every two weeks) during dose escalation. In addition, the data support pursuing longer dosing intervals of up to q4w (once every four weeks), which could further offer an ideal dosing interval for potential combination with checkpoint inhibitors.

Anti-tumor Activity. Disease control was observed in multiple tumor types, including sqNSCLC, ovarian carcinoma, TNBC, gastric adenocarcinoma, and gallbladder adenocarcinoma. The table below sets forth the observed anti-tumor activity of IMA401 in the overall efficacy-evaluable population across all doses and target levels and patients with relevant IMA401 doses and MAGEA4/8^{high}levels.

	Patients with relevant IMA401 doses and MAGEA4/8^{high} levels (n=17)	Overall efficacy-evaluable population across all dose and target levels (n=29)
ORR	29% (5/17)	21% (6/29)
cORR	25% (4/16)	14% (4/28)
DCR	53% (9/17)	55% (16/29)
Tumor Shrinkage of Target Lesions	53% (8/15)	44% (12/27)

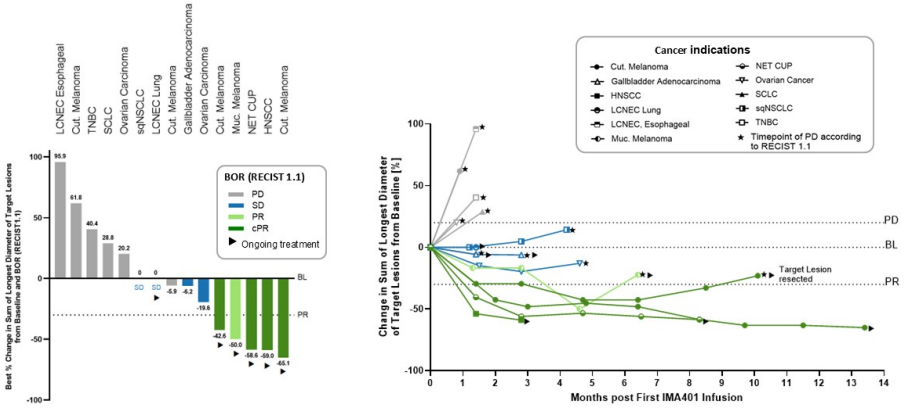
We observed deep responses (tumor shrinkage of ≥50%) in four patients, including deepening of responses over time. The graphs below set forth the observed anti-tumor activity of IMA401 across tumor types in the overall efficacy-evaluable population across all doses and target levels and patients with relevant IMA401 doses and MAGEA4/8^{high}levels (N=29).

Across All Doses and Target Levels (n=29)*



Cancer Indications: Cut.: Cutaneous; HNSCC: Head & Neck Squamous Cell Carcinoma; LCNEC: Large Cell Neuroendocrine Carcinoma; Muc.: Mucosal; NET CUP: Neurodendocrine Tumor, Cancer of Unknown Primary; SCLC: Small Cell Lung Cancer; sqNSCLC: Squamous Non-small Cell Lung Cancer; TNBC: Triple Negative Breast Cancer. *Patients of the Efficacy Analysis Set with at least one post-treatment tumor assessment shown; two patients are not shown as they had clinical progression and post-treatment tumor assessment is not available. BOR for one cut. melanoma patient is presented as SD as per iRECIST while BOR per RECIST1.1 was PD, as there was a site error in imaging baseline non-target lesions. [1] includes confirmed and unconfirmed PR; BL: Baseline ; BOR: Best overall response; PD: Progressive disease; PR: Partial response; cPR: confirmed Partial response; SD: Stable disease.

Patients with Relevant IMA401 Doses and MAGEA4/8^{high} Levels (n=17)*



Cancer Indications: Cut.: Cutaneous; HNSCC: Head & Neck Squamous Cell Carcinoma; LCNEC: Large Cell Neuroendocrine Carcinoma; Muc.: Mucosal; NET CUP: Neurodendocrine Tumor, Cancer of Unknown Primary; SCLC: Small Cell Lung Cancer; sqNSCLC: Squamous Non-small Cell Lung Cancer; TNBC: Triple Negative Breast Cancer. *Patients in this analysis are part of the efficacy analysis set with at least one post-treatment tumor assessment and had received IMA401 infusions at ≥1 mg and showed MAGEA4/8 target expression higher than the MAGEA4/8 qPCR threshold (n=17); two patients not included in tumor shrinkage calculation or shown in the figures as they had clinical progression and post-treatment tumor assessment is not available; PR: Partial response; cPR: confirmed Partial response; SD: Stable disease.

As of data cutoff, 3 of 4 confirmed responses were ongoing at 13+, 8+ and 3+ months. We observed that objective responses are associated with MAGEA4/8 target expression level. In addition, we observed that tumor shrinkage and disease control induced by IMA401 were associated with prolonged overall survival, with overall survival not reached for patients who experienced tumor shrinkage or disease control versus median overall survival of 4.3 months and 3.2 months, respectively, for patients who did not experience tumor shrinkage or disease control.

The Phase 1 clinical trial to evaluate the safety, tolerability and initial anti-tumor activity of IMA401 as monotherapy or in combination with checkpoint inhibitor (pembrolizumab) in patients with recurrent and/or refractory solid tumors is ongoing. By combining IMA401 with a checkpoint inhibitor, we aim to generate relevant clinical data to position IMA401 as combination therapy in earlier treatment lines.

Other Targets and Innovative Technologies

While we focus on our clinical candidates, we remain committed to a long-term strategy fueled by our differentiated technology platforms. As part of our long-term strategy to strengthen our proprietary and/or partnered pipeline of innovative TCR-based therapies, we have conducted and will continue to conduct preclinical studies for the potential future clinical development of next-generation TCR-T and TCER molecules. We are exploring innovative strategies to render our TCR therapeutics even more effective against solid tumors than current cell therapies, enhance tolerability and further boost the usability of our product candidates.

These efforts include the development of a novel approach for the treatment of solid tumors by targeting the tumor stroma, which plays a crucial role in tumor initiation, progression and metastasis. ACTengine IMA204 targets COL6A3 exon 6, a proprietary tumor stroma target identified by our XPRESIDENT target discovery platform. We have generated an affinity-enhanced proprietary TCR that induced anti-tumor activity in both CD4 and CD8 T cells without the need for CD8 co-transduction in preclinical experiments.

Further, we evaluated TCR-T cells armored with membrane-bound IL-15 (mbIL15) preclinically for targeting tumor types with low to medium PRAME copy numbers, such as sqNSCLC and HNSCC and to further enhance the efficacy and durability of IMA203.

In addition, we have developed an off-the-shelf cell therapy approach, ACTallo, with the aim of increasing the commercial opportunity of cell therapies by creating a cell product for patient treatment without the requirement for personalized manufacturing and thus supplying products to patients more quickly and at lower cost. ACTallo is our proprietary allogeneic adoptive cell therapy platform based on gamma delta T cells sourced from healthy donors. Our manufacturing process is designed to create hundreds of doses from one single donor leukapheresis. The ACTallo process engineers gamma delta T cells with CARs or TCRs, thus accessing cancer cell surface targets as well as intracellular proteins that are presented as peptides on the surface of the cancer cell. This aims to enable the redirection of gamma delta T cells to cancer cell targets. ACTallo is designed to develop next-generation allogeneic gamma delta TCR-T/CAR-T programs with enhanced persistence, safety and potency by applying next-gen and gene editing technologies.

Technology Platforms

To characterize our proprietary and partnered product candidates and to identify and develop future TCR-based product candidates, we established two proprietary target and TCR discovery platforms: XPRESIDENT and XCEPTOR. We believe that for the development of safe and effective TCR-based immunotherapeutics, the two fundamental steps illustrated below are required: (i) selecting a true cancer target that is naturally occurring and presented at significant levels specifically on the tumor, and (ii) generating the right, potent TCR that specifically recognizes the selected target with no or minimized cross-reactivity with healthy tissues.



We have identified a pool of more than 200 well-known and unknown cancer targets that have the potential for further development of proprietary and partnered assets. Moreover, this pool of targets enables us to establish a unique position in complementary T cell therapies – TCR-T and TCR Bispecifics – and maximize value generation.

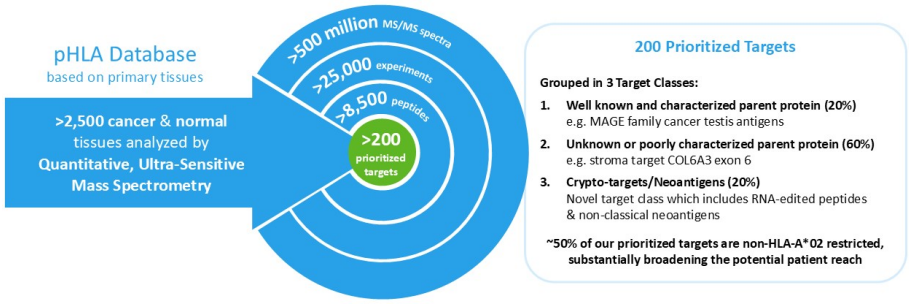
XPRESIDENT Discovers True Targets for Cancer Immunotherapy

XPRESIDENT integrates a high-throughput, ultra-sensitive mass spectrometry coupled with a proprietary workflow and an immunoinformatics platform. It builds on a primary tissue database of thousands of tissues. From these specimens, a multitude of data is being gathered, including genome, proteome and in-depth transcriptome. The core of the database is its quantitative immunopeptidome data set, which enables the selection of true cancer targets. To our knowledge, this is the largest collection of pHLA target information derived both from cancer and healthy tissues.

Utilizing this foundation, we believe that XPRESIDENT identifies “true target” peptides for TCR-based immunotherapies that are proven to be displayed on patient tumors and that are not present, or present to a far lesser extent, on normal tissues. We utilize the natural mechanisms of the immune system, by leveraging the TCR–pHLA interaction, to access intra- and extracellular cancer targets that are invisible to classical antibodies or CAR-T therapies. By picking our targets from the full immunopeptidome, the target space increased by 300% as compared to the membrane-bound or extracellular peptidome, and we developed a pool of more than 200 prioritized cancer targets across different target classes. These targets originate from well-known parent proteins, widely uncharacterized proteins and novel target spaces including non-classical neoantigens, RNA-edited or post-translationally modified epitopes, which we call “crypto targets”. Our prioritized targets that have been filed in numerous patent applications add value to our current pipeline and form a powerful source for future product candidates. We select cancer targets not only based on their prevalence and specificity to a given tumor indication, but also based on their presentation level per tumor cell. Target presentation at sufficient density per tumor cell is a key component required for mounting an efficient anti-tumor response, especially for TCR Bispecifics but also for ACT. To our knowledge, the absolute quantitation of the target (“AbsQuant”) on the tumor cell is a unique capability solely available through XPRESIDENT.

By investigating dozens of tissues for each cancer indication, XPRESIDENT is not limited by an individual tumor of a specific cancer type but, instead, analyzes a broad cross-section of the cancer patient population. It has been designed to both select targets that are naturally presented by a given tumor at high target density and also at a high prevalence of target presentation among all analyzed tissues. Before entering clinical development, only targets relevant for a significant percentage of patients of a given cancer type are advanced and are thoroughly characterized prior to or in parallel to TCR identification.

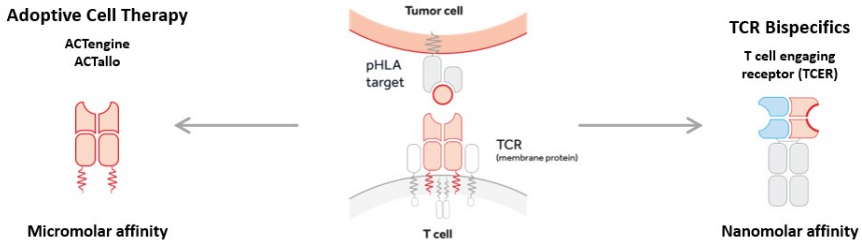
XPRESIDENT’s extensive pHLA database is based on more than 2,500 primary tissue samples from 40 healthy organ types and 20 major cancer indications. As shown below, following an analysis of over 500,000,000 MS/MS spectra and an initial long-list of 8,500 tumor-associated pHLA targets, we have prioritized over 200 mass spectrometry validated pHLA targets covering all target classes: 1) peptides of well-known and characterized cancer target proteins; 2) unknown or poorly characterized proteins and 3) crypto targets/neoantigens.



XPRESIDENT has identified and characterized the cancer targets for all of our clinical and preclinical programs across our entire individual and partnered pipeline. Each of our pipeline programs is currently targeting HLA-A*02:01, which is found in approximately 40-50% of individuals in North America and Europe and in approximately 20-35% of individuals in East Asia, and is one of the most common HLA types worldwide. However, XPRESIDENT is not restricted to HLA-A*02 and has identified a large set of cancer targets across many different HLA alleles, such as HLA-A*01/ -A*03/ -A*24/ -B*07/ -B*44. By developing target-TCR pairs beyond HLA-A*02, we seek to expand the patient population that might benefit from our product candidates as broadly as possible.

XCEPTOR Identifies, Optimizes and Characterizes Right TCRs for TCR-T and TCR Bispecifics

XCEPTOR is our proprietary, TCR identification platform enabling the discovery and engineering of TCRs with high affinity and specificity. Apart from the fast, efficient and highly sensitive TCR identification and characterization, XCEPTOR also comprises a protein engineering module to optimize (e.g., chain pairing enhancement, engineering towards CD8 independency) and affinity-enhance TCRs prior to selecting our product candidates.



As shown in the figure above, XCEPTOR picks and optionally engineers the most suitable TCRs for ACT or Bispecific product candidates:

- In the case of ACT, XCEPTOR either picks high-affinity TCRs from the natural repertoire or modestly enhances these TCRs, aiming for single-digit micromolar affinities mirroring naturally occurring TCR affinities in viral infections. Additionally, we could pursue engineering TCRs to address alpha/beta chain pairing and/or CD8 independency.
- In the case of TCR Bispecifics, affinity of the target TCR is required to be much higher to achieve functional activity, thus the naturally occurring, specific TCRs need to be strongly affinity maturated using yeast display. Stable, high-affinity single-chain TCR variable fragments (scTvs) are serving as building blocks for the generation of the TCER compound.

Irrespective of whether a TCR will be used for ACT or TCR Bispecific, we start the TCR discovery process with a variety of TCRs against a specific cancer target, characterize the receptors and select the TCRs with the most desirable affinity, potency, specificity and safety characteristics. During the characterization process, we not only determine the binding motif of the TCRs and ensure functional efficacy at physiological cancer target levels, but also evaluate the TCRs' ability to avoid similar peptides that are presented on healthy tissues. We also test for potential reactivity against a broad panel of healthy tissues covering critical organs, multiple different cell types and organ-specific cell types.

The entire TCR selection and characterization process is guided by the XPRESIDENT peptide target database. The extensive information available on the HLA peptidome in normal tissues is specifically useful for determining potential on- and off-target toxicities, i.e. potential recognition by a TCR of target peptides and/or similar peptides that are presented on healthy tissues (=XPRESIDENT-guided on- and off-target toxicity screening). Also, during TCR maturation, the information on similar peptides presented on healthy tissues is helpful to counter-screen for cross-reactive TCRs (=XPRESIDENT-guided similar peptide screening). TCRs recognizing healthy tissues would be a potential threat for the wellbeing of patients and therefore are de-selected early during preclinical development, allowing us to focus on the most specific and promising TCRs as early as possible in the development process.

XCUBE Immunoinformatic Platform

XPRESIDENT and XCEPTOR enable high-throughput generation of target and TCR data and both discovery platforms are empowered by our immunoinformatics platform, XCUBE™, which provides the necessary computational methods. With over 50 million peptide MS/MS spectra from thousands of cancer and normal tissues and numerous TCRs against different targets, we have been using machine learning and computational methods over the past decade and developed XCUBE, an AI-powered end-to-end software platform that enables the transformation of the vast amount of XPRESIDENT and XCEPTOR data into valuable therapeutic knowledge for the development of TCR-based immunotherapies.

XCUBE integrates (i) data processing to transform raw mass-spectrometry and next-generation sequencing data into useful information, (ii) data engineering to collect and integrate this information into our accessible data warehouses and (iii) data science including statistics and artificial intelligence to optimize and automate the target and TCR pipeline. This ensures high-quality and deep analysis of tumor and normal samples, enables target and TCR selection and characterization and supports biomarker development.

Manufacturing & Supply

ACTengine

All clinical T cell products are currently manufactured by our employees through a collaboration with the Evelyn H. Griffin Stem Cell Therapeutics Research Laboratory at UTHealth ("UTH") McGovern Medical School in Houston, Texas that provides us exclusive access to three cGMP manufacturing suites and support areas for the manufacturing of our cell products.

To scale our cell therapies for registration-enabling trials and planned commercial manufacturing, we completed the construction of a state-of-the-art 100,000 square foot research and commercial GMP manufacturing facility in Stafford, Texas within the greater metropolitan area of Houston, Texas. The facility is intended to manufacture our IMA203 products as well as other future cell therapy product candidates for early-stage and registration-enabling clinical trials as well as planned commercial supply. The facility is designed for flexibility and can be expanded modularly. We plan to commence manufacturing products at this novel facility for registration-enabling trial(s) after receipt of customary regulatory approvals expected in 2025.

To secure our supply of lentiviral vectors, which are the most critical raw materials for the manufacturing of genetically modified T cell products, we have a contractual agreement in place with a GMP supplier of lentiviral vectors and are seeking to qualify a secondary supplier.

TCER

TCER are expressed in mammalian cells. We have established an in-house laboratory-scale production process to generate R&D material suitable for compound characterization and early preclinical assessments. In the course of preclinical development, the manufacturing process is transferred to third-party contract manufacturing organizations ("CMOs") that are experienced in cGMP manufacturing of biologics and regulatory compliance. The IND-enabling studies (e.g., *in vitro* toxicology studies) are performed with material that we receive from CMOs.

The manufacturing phase at our CMOs includes cell line development, establishment of master- and working cell banks, upstream and downstream process development, formulation development, development of suitable analytical methods for testing and release, cGMP manufacturing, fill and finish, drug substance and drug product release testing, storage and stability testing.

An in-house chemistry, manufacturing and control ("CMC") team guides and manages the processes at our CMOs through the different stages. Before and during the cooperation with a CMO, we conduct audits to control compliance with the mutually agreed process descriptions and to cGMP regulations. Our CMOs themselves are subject to their own quality assurance functions and are inspected and certified by regulatory agencies, including FDA and European national agencies. For the development of each TCER candidate, our CMOs need to scale the manufacturing process to suitable size. Drug formulation and process parameters need to be

optimized and the manufacturing process qualified by applicable regulatory authorities. In addition to the currently contracted CMOs, where necessary, we expect to engage with additional third-party manufacturers and suppliers to support potential registration-enabling trials and potential commercial supply.

Marketing and Sales

Recognizing the commercial potential for IMA203 as well as other product candidates in our pipeline, we are building a dedicated team of U.S. commercial and medical affairs professionals experienced in cell therapy launches to prepare for a commercial launch.

Our focus at this stage will be to:
(1) educate external stakeholders about our therapies
(2) initiate engagement with payers regarding reimbursement
(3) continue to build our internal infrastructure and capabilities to ensure launch readiness and
(4) refine our go-to market and commercial launch strategies

If our product candidates are approved, we expect to commercialize those products in the US with an experienced sales, marketing, market access and distribution organization including a national specialty oncology sales force. Outside of US, we are in the process of refining our regulatory and commercial strategy.

As additional product candidates advance through our pipeline, we will develop commercial plans based on the attributes and commercial potential of each such product.

Competition

Immunotherapy and the companies and academic groups using TCR-based or TCR mimetic approaches against cancer are rapidly evolving. While we believe that our technology platforms, therapeutic modalities and scientific knowledge provide us with a competitive advantage, we also face significant competition.

Our competitors are established pharmaceutical and existing or emerging biotechnology companies and academic research institutions active in the field of TCR therapies, intending to target solid tumors following the success of CAR-T therapies in hematology. Companies and institutions developing other immunotherapies such as CAR-T, TIL, oncolytic viruses, bispecific antibodies or immune checkpoint inhibitors may show that their products demonstrate significant improvement in efficacy and compete with our approach and product candidates.

Any product candidates that we successfully develop and commercialize would compete with currently approved therapies and new therapies that may become available in the future. Our competitors fall primarily into the following groups, depending on their treatment approach:

- Companies such as Immunocore, Adaptimmune, Adaptive Biotechnologies, pureMHC, BioNTech and Genentech are also seeking to identify HLA targets.
- Companies such as Adaptimmune, Affini-T, T-knife, Medigene, Marker Therapeutics, BioNTech, T-scan Therapeutics and ImmunoScape are investigating novel autologous or allogeneic TCR T-cell therapeutics. Their TCR T programs are partially directed against peptide targets derived from the same proteins but not necessarily against the same peptide target as used by us.
- Companies such as Immunocore, CDR-Life, Ectembly, Myrio Therapeutics, Crossbow Therapeutics and Engimmune are developing TCR Bispecific compounds or TCR mimetic antibodies.
- Companies such as Iovance, Immunocore, Replimune and Obsidian Therapeutics are developing or commercializing products for the treatment of advanced (unresectable or metastatic) melanoma.

Some of the companies against which we may compete have significantly larger financial resources and expertise in research and development, manufacturing, preclinical testing, conducting clinical trials, obtaining regulatory approvals and marketing approved products than us. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. These competitors also compete in recruiting and retaining qualified scientific and management personnel and establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs.

Intellectual Property

Our success depends in part on our ability to protect our product candidates, products, technology and intellectual property. To do so, we primarily rely on patents, trade secrets, trademarks, confidentiality procedures and disclosure and invention assignment agreements. Consistent with our belief in intellectual property, our patent portfolio is a strategically important asset covering a number of cancer antigen targets, TCRs, TCERs, antibodies and methods for target validation, TCR screening, ACT development and therapeutic uses. We seek to protect our proprietary position by filing patent applications in territories we deem commercially important for our technologies. For example, we seek protection for our product candidates in many commercially relevant jurisdictions, including, but not limited to, the United States, Europe, Australia, Brazil, Canada, China, India, Israel, Japan and South Korea. Notwithstanding these efforts, we cannot be sure that patents will be granted with respect to any patent applications we have filed or may license or file in the future, and we cannot be sure that any patents that are licensed or granted to us will not be challenged, invalidated, or circumvented or that such patents will provide us with any competitive advantage. Moreover, trade secrets can be difficult to protect. While we have confidence in the measures we take to protect and preserve our trade secrets, such measures can be breached, and we may not have adequate remedies for any such breach. In addition, our trade secrets may otherwise become known or be independently discovered by competitors. For more information regarding the risks related to our intellectual property, please see Item 3D., "Risk Factors—Risks Related to Our Intellectual Property".

As of February 1, 2025, our patent portfolio includes the following:

Clinical Programs

IMA203 / IMA203CD8 (PRAME)

As of February 1, 2025, we own one patent family covering the composition of matter, specifically the TCR, of IMA203 and other related TCRs and T-cell therapies, which consists of three issued U.S. patents, eleven issued foreign patents, one pending non-provisional U.S. patent application and 25 pending foreign patent applications in countries we consider commercially relevant. We also own two patent families relating to the construct used for IMA203CD8, one of which also covers the construct used for IMA203. We further own one patent family that relates to the use of IMA203 in the treatment of metastatic cancers. These patents and patent applications, if issued, and if the appropriate maintenance, renewal, annuity or other governmental fees are paid, will expire between 2038 and 2042 (worldwide, in each case excluding potential patent term extensions or adjustments).

IMA402 (PRAME)

As of February 1, 2025, we own one patent family covering the composition of matter of IMA402, i.e. the TCER, as well as other related TCERs and their use in cancer treatment, which consists of one issued U.S. patent, one pending non-provisional U.S. patent application and 22 pending foreign patent applications in countries we consider commercially relevant. We also own a patent family covering the particular T cell recruiting antibody of IMA402 as well as other related T cell recruiting antibodies and a patent family in relation to the use of IMA402 in the treatment of metastatic cancers. We also own a patent family covering the TCER format. These patents and patent applications, if issued, and if the appropriate maintenance, renewal, annuity or other governmental fees are paid, will expire between 2038 and 2042 (worldwide, in each case excluding potential patent term extensions or adjustments).

IMA401 (MAGEA4/8)

As of February 1, 2025, we own one patent family covering the composition of matter of IMA401, i.e. the TCER, as well as other related TCERs and their use in cancer treatment, which consists of one issued U.S. patent, two pending non-provisional U.S. patent applications as well as 35 pending foreign patent applications and one issued patent in countries we consider commercially relevant. We also own a patent family covering the particular T cell recruiting antibody of IMA401 and a patent family covering the TCER format. These patents and patent applications, if issued, and if the appropriate maintenance, renewal, annuity or other governmental fees are paid, will expire between 2038 and 2040 (worldwide, excluding potential patent term extensions or adjustments).

Preclinical Programs

IMA204 (COL6A3 exon 6)

As of February 1, 2025, we own one patent family covering the composition of matter, specifically the TCR, of IMA204 and other related TCRs and T-cell therapies as well as the use of IMA204 for treating certain cancer types, which consists of three issued U.S. patents, 11 issued foreign patents, one pending non-provisional U.S. patent application and 26 pending foreign patent applications. In addition, we own a patent family relating to the COL6A3 target peptide of IMA204. These patents and patent applications, if issued, and if the appropriate maintenance, renewal, annuity or other governmental fees are paid, will expire between 2031 and 2038 (worldwide, excluding potential patent term extensions or adjustments).

Platform Technology

As of February 1, 2025, we own a number of platform technology patents and patent applications which are directed to certain aspects of the process that we use to engineer our TCER and ACT therapeutics including ACTallo. We further own a patent family relating to the TCER format. If issued, these patents and patent applications will expire between 2038 and 2043, in each case without taking into account any possible patent term adjustments or extensions and if the appropriate maintenance, renewal, annuity, or other governmental fees are paid.

As we continue to develop and commercialize new product candidates, we intend to pursue further intellectual property protection by filing patent applications in territories we deem commercially important.

Trademarks

We have applied for several different trademarks, most of which are registered or have been allowed in multiple countries and trademark product and services classes, for example, Immatics, XPRESIDENT, TCER, XCEPTOR, ACTallo and ACTengine.

Collaborations

We have forged strategic collaborations with biotech and pharmaceutical companies as well as academic research institutions. Key collaborations include (in order of occurrence with the latest collaboration listed first):

Moderna

In September 2023, we entered into a Master Collaboration and License Agreement (the "Master Collaboration and License Agreement") with ModernaTX, Inc., a subsidiary of Moderna, Inc. ("Moderna"), relating to three research programs for the development and commercialization of products employing Immatics' and Moderna's technologies: (i) a collaboration to discover and develop mRNA-based TCER therapeutics against targets of interest to Moderna (the "TCER Program"); (ii) the validation, generation and application of data useful for the research and development of cancer vaccines (the "Database/Vaccine Program"); and (iii) a combination therapy clinical trial with respect to IMA203 and a Moderna mRNA-based cancer vaccine (the "Clinical Combo Program"). Each research program will be governed by the Master Collaboration and License Agreement and a project agreement as described below.

Pursuant to the Master Collaboration and License Agreement, following Hart-Scott-Rodino Antitrust Improvements Act clearance, Moderna paid Immatics a $120 million upfront payment. In addition, as described below, Immatics may be eligible to receive development, regulatory and commercial milestone payments that could exceed $1.7 billion.

With respect to the TCER Program, pursuant to the Master Collaboration and License Agreement and the TCER Collaboration Project Agreement between the parties (the "TCER Project Agreement"), the parties will conduct the TCER Program for the research and development of TCERs with respect to HLA-presented peptide targets derived from an agreed upon number of proteins selected by Moderna. Immatics will be responsible for, and be reimbursed the cost of, TCER identification, validation and engineering to generate the applicable TCER sequence and preclinical studies in accordance with the applicable mutually agreed research plan, while Moderna will be responsible for, and bear the cost of, developing, manufacturing and commercializing the applicable products containing or comprising such TCERs; provided that Immatics has a right to co-fund the development and commercialization of certain products by making an opt-in payment in exchange for profit and loss sharing on such products. Immatics will grant to Moderna an exclusive, worldwide sublicensable license to develop, manufacture and commercialize any product (or that contain any product) developed under the TCER Project Agreement. For each target, depending on certain product characteristics, Immatics may

be eligible to receive milestone payments of up to a mid-eight-digit amount upon the achievement of certain development milestones and up to a mid-nine-digit amount upon the achievement of certain regulatory and commercial milestones. In addition, during the royalty term (as described below) and depending on certain product characteristics, Immatics will be eligible to receive tiered, mid-single-digit to low-double-digit percentage royalties on worldwide net sales of the applicable product, which royalty percentages are subject to reduction in a given country under certain circumstances. A royalty term with respect to a product under the TCER Program in a given country begins upon the first commercial sale of such product in such country and terminates on the latest of the expiration of regulatory exclusivity, the expiration of valid patent claims covering such product, and 10 years after the first commercial sale of the product in a given country. The TCER Project Agreement will expire upon expiration of the last royalty term contemplated by the TCER Project Agreement. During the term of the TCER Program, Immatics has certain exclusivity and notification obligations to Moderna, and its ability to develop, manufacture and commercialize certain cell therapy products that bind to the targets subject to the TCER Project Agreement is limited by the TCER Project Agreement.

With respect to the Database/Vaccine Program, pursuant to the Master Collaboration and License Agreement and the Database/Vaccine Collaboration Project Agreement between the parties (the "Database/Vaccine Project Agreement"), the parties will use Immatics' XPRESIDENT platform to (i) generate reports for proteins or cancer vaccine candidates and validate cancer vaccine candidates (the "Database Query Program"), (ii) select peptides with respect to specific tumor types selected by Moderna for the development of cancer vaccines (the "Shared Vaccine Program"), and (iii) provide certain epitope prediction data for potential development and validation of cancer vaccines (the "Optimized Vaccine Program"). The term of these programs can be up to approximately five years. Immatics will grant to Moderna an exclusive, worldwide sublicensable license to develop, manufacture and commercialize any Shared Vaccine product or Optimized Vaccine product developed under the Database/Vaccine Project Agreement. Immatics may be eligible to receive (i) depending on the characteristics of the cancer vaccine, certain milestone payments under the Database Query Program, (ii) for each resulting cancer vaccine in the Shared Vaccine Program and the Optimized Vaccine Program, depending on certain product characteristics, up to a low-eight-digit amount upon the achievement of certain development milestones and up to a low-nine-digit amount upon the achievement of certain regulatory and commercial milestones, and (iii) for each resulting cancer vaccine in the Shared Vaccine Program, during the royalty term (as described below) and depending on certain product characteristics, tiered, low- to mid-single-digit percentage royalties on worldwide net sales of such product. A royalty term with respect to a cancer vaccine in the Shared Vaccine Program and the Optimized Vaccine Program in a given country begins upon the first commercial sale of such product in such country and terminates on the latest of the expiration of regulatory exclusivity, the expiration of valid patent claims covering such product, and 10 years after the first commercial sale of the product in a given country. During the term of the Database/Vaccine Program, Immatics has certain exclusivity obligations to Moderna, and its ability to develop certain cancer vaccines is limited by the Database/Vaccine Project Agreement.

With respect to the Clinical Combo Program, pursuant to the Master Collaboration and License Agreement and the Combination Collaboration Project Agreement between the parties (the "Clinical Combo Project Agreement"), the parties will collaborate to develop a combination therapy of IMA203 (or IMA203CD8) and a Moderna mRNA-based cancer vaccine. Immatics will be responsible for, and the parties will share the cost of, development activities in accordance with the applicable mutually agreed research plan. For so long as the parties are conducting the combination therapy clinical trial, Immatics has certain exclusivity obligations to Moderna, and its ability to develop, manufacture and commercialize combination products that involve a cancer vaccine and a cell therapy product that binds to the target of IMA203 is limited by the Clinical Combo Project Agreement.

Editas

In June 2022, we and Editas entered into a strategic collaboration and licensing agreement to combine our gamma delta T cell adoptive cell therapies with Editas' CRISPR gene editing technology.

Under the terms of the agreement, Editas Medicine received an undisclosed upfront cash payment and is eligible to receive additional milestone payments based on development, regulatory and commercial milestones. In addition, we will pay royalties on future net sales on any products that may result from this collaboration.

Bristol Myers Squibb

In August 2019, we and Celgene Corporation, a wholly owned subsidiary of BMS, entered into a strategic collaboration and license agreement to develop novel adoptive cell therapies targeting multiple cancers. Under the agreement, we may develop TCR-T programs against solid tumor targets discovered by our XPRESIDENT technology. We will utilize proprietary TCRs identified by our XCEPTOR TCR discovery and engineering platform. We are responsible for the development of these programs through the lead candidate stage, at which time BMS may exercise its option to exclusively license one or more programs, thereby assuming sole responsibility for further worldwide development, manufacturing and commercialization of the TCR-T cell therapies. We retain certain early-stage co-development and co-funding rights for selected TCR-T cell therapies arising from the collaboration.

Under the terms of the agreement, we received an upfront payment of $75 million for three programs and are eligible to receive additional regulatory and sales milestones in aggregate amounts of up to $190 million, and $300 million, respectively, as well as tiered royalties based on net sales for each licensed product at percentages ranging from high single digits to teens, subject to customary reductions. Currently, one program is ongoing under the 2019 collaboration agreement.

UTHealth

In September 2015, we entered into a multi-year collaboration agreement to secure exclusive access to three UTHealth cGMP suites to manufacture various ACT products within the Griffin Research Laboratory. Under the agreement, general facility operations, maintenance, supply and reagents for cGMP manufacture and co-release of product is provided by UTHealth. Under the agreement, Immatics staff performs all manufacturing and in-process controls. The UTHealth facility is FDA registered to produce cells and tissues for clinical applications in compliance with cGMP and has received accreditation by the FACT in January 2016, which was renewed in 2019. This collaboration has been extended through mid-2026 providing Immatics exclusive access to cGMP manufacturing infrastructure at The Evelyn H. Griffin Stem Cell Therapeutics Research Laboratory. The extended collaboration ensures continued clinical batch supply for all of Immatics' ongoing and future ACT clinical trials in the United States and Europe through the full transition to the new facility.

MD Anderson Cancer Center

In August 2015, we and The University of Texas M.D. Anderson Cancer Center ("MD Anderson") announced the launch of Immatics US to develop multiple T cell and TCR-based adoptive cellular therapies.

Immatics US secured over $60 million in total funding – more than $40 million from the parent company Immatics OpCo and a $19.7 million grant from the Cancer Prevention and Research Institute of Texas ("CPRIT") and entered into several agreements, including a restricted stock purchase agreement, several license agreements and a collaboration and license agreement.

Under the collaboration and license agreement (the "MD Anderson Collaboration Agreement"), MD Anderson and Immatics US conduct work pursuant to agreed research plans to develop cell therapy product candidates in certain cancer indications.

We are continuing our collaboration with MD Anderson through which we regularly engage in scientific and medical discussions, receive scientific advice and perform certain portions of our clinical trials.

Other Agreements

New Houston, TX R&D and GMP Manufacturing Facility

In March 2022 we entered into a lease agreement for a 100,000 square foot facility located at the Weatherford Farms DC LP in Stafford, Texas in the Houston Metropolitan Area, to house our office space, laboratories and GMP manufacturing. The GMP manufacturing facility was built with a modular design for efficient and cost-effective scalability to serve early-stage and registration-enabling clinical trials, as well as planned commercial supply, expected in 2025. GMP suite qualification, comparability studies and tech transfer studies commenced in the second half of 2024.

Patheon UK Limited

In March 2024 we entered into a Master Services Agreement ("MSA") with Patheon UK Limited ("Patheon"), a subsidiary of Thermo Fisher Scientific Inc., for certain manufacturing and quality control services. The Agreement contains customary termination and cancellation terms. Each project under the MSA will be governed by a specific project agreement. Upon the entry of the MSA, the parties entered into a project agreement that provides for the manufacturing of IMA402 batches for the use within a potential registration-enabling trial. Specifically, the project agreement provides for the manufacturing of three (3) GMP (clinical) batches of IMA402 drug substance required for submission and clinical supply and three (3) Process Performance Qualification Batches ("PPQ") which are required for market authorization applications (BLA/MAA) and can be potentially utilized during a product launch subject to certain conditions and if approved.

Other Manufacturing Agreements

We entered into a number of collaborations that are important for our ability to manufacture, supply and offer our adoptive cell therapies and TCR Bispecifics.

We use several third-party contract manufacturers acting in accordance with the FDA's good laboratory practice ("GLP") or cGMP, as applicable, for the manufacture of viral vectors and cell bank development. We generally apply second-supplier strategies to mitigate supply risks and to secure access to manufacturing innovation and competitive supply costs.

For manufacturing and supply of TCR Bispecifics during our Phase 1 clinical trials, we have contracted third-party manufacturers for both IMA401 and IMA402.

Government Regulation

Government authorities in the United States, at the federal, state, and local level, and in other countries and jurisdictions, including the EU, extensively regulate, among other things, the research, development, testing, manufacture, quality control, approval, packaging, storage, recordkeeping, labeling, advertising, promotion, distribution, marketing, post-approval monitoring and reporting, as well as import and export of biological products. Some jurisdictions also regulate the pricing of medicinal products. The processes for obtaining marketing approvals in the United States and in foreign countries and jurisdictions, along with compliance with applicable statutes and regulations, require the expenditure of substantial time and financial resources.

Licensure and Regulation of Biologics in the United States

In the United States, biological products, including gene therapy products, are regulated under the Public Health Service Act ("PHSA") and the Federal Food, Drug, and Cosmetic Act ("FDCA"), and their implementing regulations as well as other federal, state and local statutes and regulations.

The failure of an applicant to comply with the applicable regulatory requirements at any time during the product development process, including during testing, the approval process or the post-approval process, may result in delays to the conduct of a study, regulatory review and approval, and/or administrative or judicial sanctions. Failure to comply with regulatory requirements may result in the FDA's refusal to allow an applicant to proceed with clinical trials, refusal to approve pending applications, license suspension or revocation, withdrawal of an approval, warning letters, product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, and civil or criminal investigations and penalties brought by the FDA or Department of Justice ("DOJ"), or other government entities, including state agencies.

An applicant seeking to market and distribute a new biologic in the United States generally must satisfactorily complete each of the following steps before the product candidate will be licensed by the FDA:

- preclinical testing including laboratory tests, animal studies, and formulation studies, which must be performed in accordance with the FDA's GLP regulations, as applicable;
- submission to the FDA of an IND for human clinical testing, which must become effective before human clinical trials may begin;
- approval by an IRB representing each clinical site before each clinical trial may be initiated;
- performance of adequate and well-controlled human clinical trials to establish the safety, and efficacy of the product candidate for each proposed indication, in accordance with current GCP;
- preparation and submission to the FDA of a BLA for a biological product;
- FDA acceptance and substantive review of the BLA;
- review of the product candidate by an FDA advisory committee, where appropriate or if applicable;
- satisfactory completion of an FDA inspection of the manufacturing facility or facilities, including those of third parties, at which the product candidate or components thereof are manufactured to assess compliance with cGMP requirements and to assure that the facilities, methods, and controls are adequate to preserve the product's identity, strength, quality, and purity;
- satisfactory completion of any FDA inspection of clinical trial sites to assure compliance with GCP and the integrity of clinical data in support of the BLA; and
- securing FDA approval of the BLA to allow marketing of the new biological product.

Preclinical Studies and Investigational New Drug Application

Before an applicant begins testing a product candidate with potential therapeutic value in humans, the product candidate enters preclinical testing. Preclinical studies include studies to evaluate, among other things, the toxicity of the product candidate. The conduct of the preclinical tests must comply with federal regulations and requirements, as applicable, including GLP regulations. Some long-term preclinical testing, such as animal tests of reproductive toxicity and carcinogenicity, and long-term toxicity studies, may start or continue after the IND is submitted.

The IND and IRB Processes

An IND is an exemption from the FDCA that allows an unapproved product candidate to be shipped in interstate commerce for use in an investigational clinical trial and a request for FDA authorization to administer such investigational product to humans. In support of a request for an IND, applicants must submit a protocol for each clinical trial and any subsequent protocol amendments must be submitted to the FDA as part of the IND. In addition, the results of the preclinical tests, together with manufacturing information, analytical data, any available clinical data or literature and plans for clinical trials, among other things, must be submitted to the FDA as part of an IND. The FDA requires a 30-day waiting period after the filing of each IND before clinical trials may begin. This waiting period is designed to allow the FDA to review the IND to determine whether human research subjects will be exposed to unreasonable health risks. At any time during this 30-day period the FDA may raise concerns or questions about the conduct of the trials as outlined in the IND and impose a clinical hold or partial clinical hold. A clinical hold is an order issued by the FDA to the sponsor to delay a proposed clinical investigation or to suspend an ongoing investigation. A partial clinical hold is a delay or suspension of only part of the clinical work requested under the IND. In this case, the IND sponsor and the FDA must resolve any outstanding concerns before clinical trials can begin.

Following commencement of a clinical trial, the FDA may also place a clinical hold or partial clinical hold on that trial. No more than 30 days after imposition of a clinical hold or partial clinical hold, the FDA will provide the sponsor a written explanation of the basis for the hold. Following issuance of a clinical hold or partial clinical hold, an investigation may only resume after the FDA has notified the sponsor that the investigation may proceed.

A sponsor may choose, but is not required, to conduct a foreign clinical trial under an IND. When a foreign clinical trial is conducted under an IND, all FDA IND requirements must be met unless waived. When a foreign clinical trial is not conducted under an IND, the sponsor must ensure that the study complies with certain regulatory requirements of the FDA in order to use the study as support for an IND or application for marketing approval or licensing. In particular, such studies must be conducted in accordance with cGCP, including review and approval by an independent ethics committee ("IEC") and obtaining informed consent from subjects. The FDA must be able to validate the data through an onsite inspection, if deemed necessary by the FDA.

An IRB representing each institution participating in the clinical trial must review and approve, among other things, the study protocol and informed consent information to be provided to study subjects before it commences at that institution, and the IRB must conduct continuing review and reapprove the study at least annually. An IRB can suspend or terminate approval of a clinical trial at its institution, or an institution it represents, if the clinical trial is not being conducted in accordance with the IRB's requirements or if the product candidate has been associated with unexpected serious harm to patients.

Clinical trials including the use of an investigational device sometimes require submission of an application for an Investigational Device Exemption ("IDE") to the FDA. The IDE application must be supported by appropriate data, such as animal and laboratory testing results, showing that it is safe to test the device in humans and that the investigational protocol is scientifically sound. The IDE application must be approved in advance by the FDA, unless the product is deemed a non-significant risk device and eligible for more abbreviated IDE requirements. Clinical trials for a significant risk device may begin once the IDE application is approved by the FDA as well as the appropriate IRBs at the clinical trial sites, and the informed consent of the patients participating in the clinical trial is obtained.

Progress reports detailing the status of the clinical trials must be submitted at least annually to the FDA. In addition, IND safety reports must be submitted to the FDA for any of the following: serious and unexpected suspected adverse reactions; findings from other studies or animal or in vitro testing that suggest a significant risk in humans exposed to the product; and any clinically important increase in the case of a serious suspected adverse reaction over that listed in the protocol or investigator brochure. The FDA will typically inspect one or more clinical sites to assure compliance with cGCP and the integrity of the clinical data submitted.

Under the NIH Guidelines, supervision of human gene transfer trials includes evaluation and assessment by an IBC, a local institutional committee that reviews and oversees research utilizing recombinant or synthetic nucleic acid molecules at that institution. The IBC assesses the safety of the research and identifies any potential risk to public health or the environment, and such review may result in some delay before initiation of a clinical trial. While the NIH Guidelines are not mandatory unless the research in question is conducted at or sponsored by institutions receiving NIH funding of recombinant or synthetic nucleic acid molecule research, many companies and other institutions not otherwise subject to the NIH Guidelines voluntarily follow them.

Clinical Trials in Support of a BLA

Clinical trials involve the administration of the investigational product candidate to human subjects under the supervision of a qualified investigator in accordance with GCP requirements, which include, among other things, the requirement that all research subjects provide their informed consent in writing before their participation in any clinical trial. Clinical trials are conducted under

written clinical trial protocols detailing, among other things, the objectives of the study, inclusion and exclusion criteria, the parameters to be used in monitoring safety, and the effectiveness and safety criteria to be evaluated.

Human clinical trials are typically conducted in three sequential phases, but the phases may overlap or be combined. Additional studies may also be required after licensing.

- Phase 1 clinical trials are initially conducted in a limited population to test the product candidate for safety, including adverse effects, dose tolerance, absorption, metabolism, distribution, excretion, and pharmacodynamics in healthy humans or in patients. During Phase 1 clinical trials, information about the investigational biological product's pharmacokinetics and pharmacological effects may be obtained to permit the design of scientifically valid Phase 2 clinical trials.
- Phase 2 clinical trials are generally conducted in a limited patient population to identify possible adverse effects and safety risks, evaluate the efficacy of the product candidate for specific targeted indications, and determine dose tolerance and optimal dosage.
- Phase 3 clinical trials are undertaken within an expanded patient population to further evaluate dosage, provide substantial evidence of clinical efficacy, and further test for safety. A well-controlled, statistically robust Phase 3 trial may be designed to deliver the data that regulatory authorities will use to decide whether or not to license, and, if licensed, how to appropriately label a biologic.

While the FDA requires in most cases two adequate and well-controlled registration-enabling clinical trials to demonstrate the efficacy of a product candidate, a single trial with confirmatory evidence may be sufficient in instances where the trial is a large multicenter trial demonstrating internal consistency and a statistically persuasive finding of a clinically meaningful effect on mortality, irreversible morbidity or prevention of a disease with a potentially serious outcome and confirmation of the result in a second trial would be practically or ethically impossible. In rare cancer indications with very limited treatment options a large and/or controlled trial is often not feasible and thus data from smaller and even uncontrolled trials may be sufficient for regulatory approval.

In some cases, the FDA may approve a BLA for a product candidate but require the sponsor to conduct additional clinical trials to further assess or confirm the product candidate's safety and effectiveness after approval. Such post-approval trials are typically referred to as Phase 4 clinical trials. These studies are used to gain additional experience from the treatment of a larger number of patients in the intended treatment group and to further document a clinical benefit in the case of biologics licensed under Accelerated Approval regulations. Failure to exhibit due diligence with regard to conducting Phase 4 clinical trials could result in withdrawal of approval for products.

Review and Approval of a BLA

In order to obtain approval to market a biological product in the United States, a biologics license application must be submitted to the FDA that provides sufficient data establishing the safety and efficacy of the proposed biological product for its intended indication. The BLA includes all relevant data available from pertinent preclinical studies and clinical trials, including negative or ambiguous results as well as positive findings, together with detailed information relating to the product's chemistry, manufacturing, controls and proposed labeling, among other things.

Under federal law, the submission of most BLAs is subject to an application user fee, which for federal fiscal year 2025 is $4,310,002 for an application requiring clinical data. The sponsor of an approved BLA is also subject to an annual program fee, which for fiscal year 2025 is $403,889. Certain exceptions and waivers are available for some of these fees, such as an exception from the application fee for products with orphan designation and a waiver for certain small businesses.

Following submission of a BLA, the FDA conducts a preliminary review of the application generally within 60 calendar days of its receipt and strives to inform the sponsor by the 74th day after the FDA's receipt of the submission whether the application is sufficiently complete to permit substantive review. The FDA may request additional information rather than accept the application for filing. In this event, the application must be resubmitted with the additional information. The resubmitted application is also subject to review before the FDA accepts it for filing. Once the submission is accepted for filing, the FDA begins an in-depth substantive review. The FDA has agreed to specified performance goals in the review process of the BLAs. Under that agreement, 90% of original BLA submissions are meant to be reviewed within ten months of the 60-day filing date, and 90% of original BLAs that have been designated for "priority review" are meant to be reviewed within six months of the 60-day filing date. The review process may be extended once per review cycle by the FDA for three additional months to consider new information or clarification provided by the applicant to address an outstanding deficiency identified by the FDA following the original submission.

Before approving an application, the FDA will typically audit the preclinical study and clinical trial sites that generated the data in support of the BLA. Additionally, the FDA typically will inspect the facility or facilities where the product is or will be manufactured. These pre-approval inspections may cover all facilities associated with a BLA submission, including component manufacturing, finished product manufacturing and control testing laboratories. The FDA will not approve an application unless it determines that the manufacturing processes and facilities are in compliance with cGMP requirements and adequate to assure consistent production of the product within required specifications.

As a condition of approval, the FDA may require an applicant to develop a Risk Evaluation Mitigation Strategy ("REMS"). REMS use risk minimization strategies beyond the professional labeling to ensure that the benefits of the product outweigh the potential risks. To determine whether a REMS is needed, the FDA will consider the size of the population likely to use the product, seriousness of the disease, expected benefit of the product, expected duration of treatment, seriousness of known or potential adverse events and whether the product is a new molecular entity.

The FDA will refer an application for a novel product to an advisory committee or explain why such referral was not made. Typically, an advisory committee is a panel of independent experts, including clinicians and other scientific experts, that reviews, evaluates and provides a recommendation as to whether the application should be approved and under what conditions. The FDA is not bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions.

Fast Track, Breakthrough Therapy, Priority Review and Regenerative Medicine Advanced Therapy Designations

The FDA is authorized to designate certain products for expedited review if they are intended to address an unmet medical need in the treatment of a serious or life-threatening disease or condition. These programs are referred to as Fast Track designation, Breakthrough Therapy designation, Priority Review designation and Regenerative Advanced Therapy designation.

Specifically, the FDA may designate a product for Fast Track designation if it is intended, whether alone or in combination with one or more other products, for the treatment of a serious or life-threatening disease or condition, and it demonstrates the potential to address unmet medical needs for such a disease or condition. For Fast Track products, sponsors may have greater interactions with the FDA and the FDA may accept submissions of completed sections of a Fast Track product's BLA application before the application is complete. This rolling review may be available if the FDA determines, after preliminary evaluation of clinical data submitted by the sponsor, that a Fast Track product may be effective. The sponsor must also provide, and the FDA must approve, a schedule for the submission of the remaining information and the sponsor must pay applicable user fees. However, the FDA's time period goal for reviewing a Fast Track application does not begin until the last section of the application is submitted. In addition, the Fast Track designation may be withdrawn by the FDA if the FDA believes that the designation is no longer supported by data emerging in the clinical trial process.

Second, a product may be designated as a Breakthrough Therapy if it is intended, either alone or in combination with one or more other products, to treat a serious or life-threatening disease or condition and preliminary clinical evidence indicates that the product may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. The FDA may take certain actions with respect to Breakthrough Therapies, including holding meetings with the sponsor throughout the development process; providing timely advice to the product sponsor regarding development and approval; involving more senior staff in the review process; assigning a cross-disciplinary project lead for the review team; and taking other steps to design the clinical trials in an efficient manner.

Third, the FDA may designate a product for Priority Review if it is a product that treats a serious condition and, if licensed, would provide a significant improvement in safety or effectiveness. The FDA determines, on a case-by-case basis, whether the proposed product represents a significant improvement when compared with other available therapies. Significant improvement may be illustrated by evidence of increased effectiveness in the treatment of a condition, elimination or substantial reduction of a treatment-limiting product reaction, documented enhancement of patient compliance that may lead to improvement in serious outcomes, and evidence of safety and effectiveness in a new subpopulation. A priority designation is intended to direct overall attention and resources to the evaluation of such applications, and to shorten the FDA's goal for taking action on a marketing application from ten months to six months.

The FDA can accelerate review and approval of products designated as Regenerative Medicine Advanced Therapies. A product is eligible for this designation if it is a regenerative medicine therapy that is intended to treat, modify, reverse or cure a serious or life-threatening disease or condition and preliminary clinical evidence indicates that the product has the potential to address unmet medical needs for such disease or condition. The benefits of a regenerative advanced therapy designation include early interactions with FDA to expedite development and review, benefits available to breakthrough therapies, potential eligibility for Priority Review and Accelerated Approval based on surrogate or intermediate endpoints.

Accelerated Approval Pathway

The FDA may grant Accelerated Approval to a product for a serious or life-threatening condition that provides meaningful therapeutic advantage to patients over existing treatments, based upon a determination that the product has an effect on a surrogate endpoint that is reasonably likely to predict clinical benefit. The FDA may also grant Accelerated Approval for such a condition when the product has an effect on an intermediate clinical endpoint that can be measured earlier than an effect on irreversible morbidity or mortality ("IMM") and that is reasonably likely to predict an effect on IMM or other clinical benefit, taking into account the severity, rarity, or prevalence of the condition and the availability or lack of alternative treatments. Products granted Accelerated Approval must meet the same statutory standards for safety and effectiveness as those granted traditional approval.

For the purposes of Accelerated Approval, a surrogate endpoint is a marker, such as a laboratory measurement, radiographic image, physical sign, or other measure that is thought to predict clinical benefit but is not itself a measure of clinical benefit. Surrogate endpoints can often be measured more easily or more rapidly than clinical endpoints. An intermediate clinical endpoint is a measurement of a therapeutic effect that is considered reasonably likely to predict the clinical benefit of a drug, such as an effect on IMM. The FDA has indicated that intermediate clinical endpoints generally may support Accelerated Approval where the therapeutic effect measured by the endpoint is not itself a clinical benefit and basis for traditional approval, if there is a basis for concluding that the therapeutic effect is reasonably likely to predict the ultimate clinical benefit of a product.

The Accelerated Approval pathway is most often used in settings in which the course of a disease is long and an extended period of time is required to measure the intended clinical benefit of a product, even if the effect on the surrogate or intermediate clinical endpoint occurs rapidly. Thus, Accelerated Approval has been used extensively in the development and approval of products for treatment of a variety of cancers in which the goal of therapy is generally to improve survival or decrease morbidity and the duration of the typical disease course requires lengthy and sometimes large trials to demonstrate a clinical or survival benefit. Thus, the benefit of Accelerated Approval derives from the potential to receive approval based on surrogate endpoints sooner than possible for trials with clinical or survival endpoints, rather than deriving from any explicit shortening of the FDA approval timeline, as is the case with Priority Review.

The Accelerated Approval pathway is usually contingent on a sponsor's agreement to conduct, in a diligent manner, additional post-approval confirmatory studies to verify and describe the product's clinical benefit. The FDA might also require such confirmatory studies to be underway prior to BLA submission. As a result, a product candidate licensed on this basis is subject to rigorous post-marketing compliance requirements, including the completion of Phase 4 or post-approval clinical trials to confirm the effect on the clinical endpoint. Failure to conduct required post-approval studies, or confirm a clinical benefit during post-marketing studies, would allow the FDA to initiate expedited proceedings to withdraw approval of the product. All promotional materials for product candidates licensed under accelerated regulations are subject to prior review by the FDA.

The FDA's Decision on a BLA

On the basis of the FDA's evaluation of the application and accompanying information, including the results of the inspection of the manufacturing facilities, the FDA may issue an approval letter or a complete response letter. An approval letter authorizes commercial marketing of the product with specific prescribing information for specific indications. A complete response letter generally outlines the deficiencies in the submission and may require substantial additional testing or information in order for the FDA to reconsider the application. If those deficiencies have been addressed to the FDA's satisfaction in a resubmission of the BLA, the FDA will issue an approval letter. The FDA has committed to reviewing such resubmissions in two or six months depending on the type of information included. Even with submission of this additional information, the FDA ultimately may decide that the application does not satisfy the regulatory criteria for licensing.

If the FDA licenses a new product, it may limit the licensed indications for use of the product. The agency may also require testing and surveillance programs to monitor the product after commercialization, or impose other conditions, including distribution restrictions or other risk management mechanisms, including REMS, to help ensure that the benefits of the product outweigh the potential risks. REMS can include medication guides, communication plans for healthcare professionals, and elements to assure safe use ("ETASU"). ETASU can include, but are not limited to, special training or certification for prescribing or dispensing, dispensing only under certain circumstances, special monitoring and the use of patient registries. The FDA may prevent or limit further marketing of a product based on the results of post-market studies or surveillance programs. After licensing, many types of changes to the licensed product, such as adding new indications, manufacturing changes and additional labeling claims, are subject to further testing requirements and FDA review and approval.

Post-Licensing Regulation

If regulatory licensing for marketing of a product or new indication for an existing product is obtained, the sponsor will be required to comply with all regular post-licensing regulatory requirements as well as any post-licensing requirements that the FDA may have imposed as part of the licensing process. The sponsor will be required to report, among other things, certain adverse reactions and manufacturing problems to the FDA, provide updated safety and potency or efficacy information and comply with requirements concerning advertising and promotional labeling requirements. Manufacturers and certain of their subcontractors are required to register their facilities with the FDA and certain state agencies, and are subject to periodic unannounced inspections by the FDA and certain state agencies for compliance with ongoing regulatory requirements, including cGMP regulations, which impose certain procedural and documentation requirements upon manufacturers. Changes to the manufacturing processes are strictly regulated and often require prior FDA approval before being implemented. Accordingly, the sponsor and its third-party manufacturers must continue to expend time, money, and effort in the areas of production and quality control to maintain compliance with cGMP regulations and other regulatory requirements.

As part of the manufacturing process, the manufacturer is required to perform certain tests on each lot of the product before it is released for distribution. After a BLA is approved for a biological product, the product may also be subject to official lot release, meaning that the manufacturer is required to perform certain tests on each lot of the product before it is released for distribution. If the product is subject to official release, the manufacturer must submit samples of each lot, together with a release protocol showing a summary of the history of manufacture of the lot and the results of all of the manufacturer's tests performed on the lot, to the FDA. The FDA may in addition perform certain confirmatory tests on lots of some products before releasing the lots for distribution. In addition, the FDA conducts laboratory research related to the regulatory standards on the safety, purity, potency, and effectiveness of biological products.

Once a license is granted, the FDA may suspend or revoke the license if compliance with regulatory requirements is not maintained or if problems occur after the product reaches the market. Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with manufacturing processes, or failure to comply with regulatory requirements, may result in revisions to the labeling to add new safety information; imposition of post-market studies or clinical trials to assess safety risks; or imposition of distribution or other restrictions under a REMS program. Other potential consequences include, among other things:

- restrictions on the marketing or manufacturing of the product, complete withdrawal of the product from the market, or product recalls;
- fines, warning letters, or holds on post-licensing clinical trials;
- refusal of the FDA to approve pending applications or supplements to licensed applications, or suspension or revocation of product licenses;
- product seizure or detention, or refusal to permit the import or export of products; or
- injunctions or the imposition of civil or criminal penalties.

The FDA strictly regulates the marketing, labeling, advertising and promotion of prescription drug products placed on the market. This regulation includes, among other things, standards and regulations for direct-to-consumer advertising, communications regarding unapproved uses, industry-sponsored scientific and educational activities, and promotional activities involving the Internet and social media. After licensing, a drug product generally may not be promoted for uses that are not licensed by the FDA, as reflected in the product's prescribing information. In the United States, healthcare professionals are generally permitted to prescribe drugs for such uses not described in the drug's labeling, known as off-label uses, because the FDA does not regulate the practice of medicine. However, FDA regulations impose rigorous restrictions on manufacturers' communications, prohibiting the promotion of off-label uses. It may be permissible, under very specific, narrow conditions, for a manufacturer to engage in nonpromotional, non-misleading communication regarding off-label information, such as distributing scientific or medical journal information.

If a company is found to have promoted off-label uses, it may become subject to adverse public relations and administrative and judicial enforcement by the FDA, the Department of Justice, or the Office of the Inspector General of the HHS, as well as state authorities. This could subject a company to a range of penalties that could have a significant commercial impact, including civil and criminal fines and agreements that materially restrict the manner in which a company promotes or distributes drug products. The federal government has levied large civil and criminal fines against companies for alleged improper promotion and has also requested that companies enter into consent decrees or permanent injunctions under which specified promotional conduct is changed or curtailed.

In addition, the distribution of prescription pharmaceutical products is subject to the Prescription Drug Marketing Act ("PDMA") and its implementing regulations as well as the Drug Supply Chain Security Act ("DSCA"), which regulate the distribution and tracing of prescription drug samples at the federal level and set minimum standards for the regulation of distributors by the states. The PDMA, its implementing regulations and state laws limit the distribution of prescription pharmaceutical product samples, and the DSCA imposes requirements to ensure accountability in distribution and to identify and remove counterfeit and other illegitimate products from the market.

Pediatric Studies and Exclusivity

Under the Pediatric Research Equity Act, a BLA or supplement thereto for a biological product with a new active ingredient, indication, dosage form, dosing regimen or route of administration must contain data that are adequate to assess the safety and effectiveness of the product for the claimed indications in all relevant pediatric subpopulations, and to support dosing and administration for each pediatric subpopulation for which the product is safe and effective. Sponsors must also submit pediatric study plans prior to the assessment data. Those plans must contain an outline of the proposed pediatric study or studies the applicant plans to conduct, including study objectives and design, any deferral or waiver requests and other information required by regulation. The applicant, the FDA, and the FDA's internal review committee must then review the information submitted, consult with each other and agree upon a final plan. The FDA or the applicant may request an amendment to the plan at any time.

For products intended to treat a serious or life-threatening disease or condition, the FDA must, upon the request of an applicant, meet to discuss preparation of the initial pediatric study plan or to discuss deferral or waiver of pediatric assessments. In addition, the FDA will meet early in the development process to discuss pediatric study plans with sponsors and the FDA must meet with sponsors by no later than the end-of-Phase 1 meeting for serious or life-threatening diseases and by no later than ninety (90) days after the FDA's receipt of the study plan.

The FDA may, on its own initiative or at the request of the applicant, grant deferrals for submission of some or all pediatric data until after licensing of the product for use in adults, or full or partial waivers from the pediatric data requirements. Generally, the pediatric data requirements do not apply to products with orphan designation.

The FDA Reauthorization Act of 2017 established new requirements to govern certain molecularly targeted cancer indications. Any company that submits a BLA three years after the date of enactment of that statute must submit pediatric assessments with the BLA if the biologic is intended for the treatment of an adult cancer and is directed at a molecular target that FDA determines to be substantially relevant to the growth or progression of a pediatric cancer. The investigation must be designed to yield clinically meaningful pediatric study data regarding the dosing, safety and preliminary potency to inform pediatric labeling for the product. Deferrals and waivers as described above are also available. Exemptions for pediatric assessments usually do not apply for molecularly targeted cancer indications.

Pediatric exclusivity is another type of non-patent marketing exclusivity in the United States and, if granted, provides for the attachment of an additional six months of marketing protection to the term of any existing regulatory exclusivity, including the non-patent and orphan exclusivity. This six-month exclusivity may be granted if a BLA sponsor submits pediatric data that fairly respond to a written request from the FDA for such data. The data do not need to show the product to be effective in the pediatric population studied. If reports of requested pediatric studies are submitted to and accepted by the FDA within the statutory time limits, whatever statutory or regulatory periods of exclusivity or patent protection cover the product are extended by six months. This is not a patent term extension, but it effectively extends the regulatory period during which the FDA cannot license another application.

Orphan Drug Designations and Exclusivity

Under the Orphan Drug Act, the FDA may designate a biological product as an "orphan drug" if it is intended to treat a rare disease or condition, generally meaning that it affects fewer than 200,000 individuals in the United States, or more in cases in which there is no reasonable expectation that the cost of developing and making a product available in the United States for treatment of disease or condition will be recovered from sales of the product. A company must seek orphan drug designation before submitting a BLA for the candidate product. If the request is granted, the FDA will disclose the identity of the therapeutic agent and its potential use. Orphan drug designation does not shorten the PDUFA goal dates for the regulatory review and licensing process, although it does convey certain advantages such as tax benefits and exemption from the PDUFA application fee.

If a product with orphan designation receives the first FDA approval for the disease or condition for which it has such designation or for a select indication or use within the rare disease or condition for which it was designated, the product generally will receive orphan drug exclusivity. Orphan drug exclusivity means that the FDA may not license another sponsor's marketing application for the same drug for the same condition for seven years, except in certain limited circumstances. Orphan exclusivity does not block the licensing of a different product for the same rare disease or condition, nor does it block the licensing of the same product for

different conditions. If a biologic designated as an orphan drug ultimately receives marketing licensing for an indication broader than what was designated in its orphan drug application, it may not be entitled to exclusivity.

Orphan drug exclusivity will not bar the licensing of another product under certain circumstances, including if a subsequent product with the same biology for the same condition is shown to be clinically superior to the licensed product on the basis of greater effectiveness, safety in a substantial portion of the target populations, or providing a major contribution to patient care, or if the company with orphan drug exclusivity is not able to meet market demand.

Biosimilars and Regulatory Exclusivity

The 2010 Patient Protection and Affordable Care Act, which was signed into law on March 23, 2010, included a subtitle called the Biologics Price Competition and Innovation Act of 2009 ("BPCIA"). The BPCIA established a regulatory scheme authorizing the FDA to license biosimilars and interchangeable biosimilars. The FDA has licensed several biosimilar products for use in the United States. The FDA has issued several guidance documents outlining an approach to review and licensing of biosimilars.

Under the BPCIA, a manufacturer may apply for licensure of a biological product that is "biosimilar to" or "interchangeable with" a previously licensed biological product or "reference product." In order for the FDA to license a biosimilar product, it must find, among other things, that the product is "highly similar" to the reference product notwithstanding minor differences in clinically inactive components and that there are no clinically meaningful differences between the reference product and proposed biosimilar product in terms of safety, purity, and potency. For the FDA to license a biosimilar product as interchangeable with a reference product, the agency must find that the biosimilar product can be expected to produce the same clinical results as the reference product, and, for products administered multiple times, that the biologic and the reference biologic may be switched after one has been previously administered without increasing safety risks or risks of diminished potency relative to exclusive use of the reference biologic.

Under the BPCIA, an application for a biosimilar or interchangeable biological product may not be submitted to the FDA until four years following the date of licensing of the reference product. The FDA may not license a biosimilar or interchangeable biological product until 12 years from the date on which the reference product was licensed. Even if a product is considered to be a reference product eligible for exclusivity, another company could market a competing version of that product if the FDA licenses a full BLA for such product containing the sponsor's own preclinical data and data from adequate and well-controlled clinical trials to demonstrate the safety, purity, and potency of their product. The BPCIA also created certain exclusivity periods for biosimilars licensed as interchangeable products. At this juncture, it is unclear whether products deemed "interchangeable" by the FDA will, in fact, be readily substituted by pharmacies, which are governed by state pharmacy law.

Patent Term Restoration and Extension

The term of individual patents depends upon the legal term of the patents in the countries in which they are obtained. In most countries in which we file, including the United States, the patent term is 20 years from the earliest date of filing of a non-provisional patent application. In the United States, a patent claiming a new FDA-approved biological product may be eligible for a limited patent term extension under the Hatch-Waxman Act, which permits a patent restoration of up to five years to compensate for patent term lost during product development and FDA regulatory review. The restoration period granted on a patent covering a product is typically one-half the time between the effective date of an IND and the submission date of a marketing application (such as a BLA), plus the time between the submission date of a marketing application and the ultimate approval date. Patent term restoration cannot be used to extend the remaining term of a patent past a total of 14 years from the product's approval date. Only one patent applicable to an approved product is eligible for the extension; only those patents covering the approved product, a method for using it, or a method for manufacturing it may be extended and the application for the extension must be submitted prior to the expiration of the patent in question and within 60 days after approval of the relevant marketing application. A patent that covers multiple products for which approval is sought can only be extended in connection with one of the approvals. The USPTO reviews the application for any patent term extension in consultation with the FDA. Similar provisions are available in Europe and other foreign jurisdictions to extend the term of a patent that covers an approved drug. In the future, if and when our products receive FDA approval, we expect to apply for patent term extensions on patents covering those products. We plan to seek patent term extensions in any jurisdiction where these are available and where we have an issued patent claiming the approved product, however there is no guarantee that the applicable authorities, including the FDA in the United States, will agree with our assessment of whether such extensions should be granted, and if granted, the length of such extensions.

Regulation of Companion Diagnostics

The success of certain of our product candidates may depend, in part, on the development and commercialization of a companion diagnostic. Companion diagnostics identify patients who are most likely to benefit from a particular therapeutic product; identify patients likely to be at increased risk for serious side effects as a result of treatment with a particular therapeutic product; or monitor response to treatment with a particular therapeutic product for the purpose of adjusting treatment to achieve improved safety or effectiveness. Companion diagnostics are regulated as medical devices by the FDA. In the United States, the FDCA and its implementing regulations, and other federal and state statutes and regulations govern, among other things, medical device design and development, preclinical and clinical testing, premarket clearance or approval, registration and listing, manufacturing, labeling, storage, advertising and promotion, sales and distribution, export and import, and post-market surveillance. Unless an exemption or FDA exercise of enforcement discretion applies, diagnostic tests generally require marketing clearance or approval from the FDA prior to commercialization. The two primary types of FDA marketing authorization applicable to a medical device are premarket notification, also called 510(k) clearance, and approval of a premarket approval ("PMA").

To obtain 510(k) clearance for a medical device, or for certain modifications to devices that have received 510(k) clearance, a manufacturer must submit a premarket notification demonstrating that the proposed device is substantially equivalent to a device that was legally marketed prior to May 28, 1976 (preamendments device), or a device which has been reclassified from Class III to Class II or I, a device which has been found substantially equivalent through the 510(k) process, or a device that was granted marketing authorization via the De Novo classification process under section 513(f)(2) of the FD&C Act that is not exempt from premarket notification requirements. The legally marketed device(s) to which equivalence is drawn is commonly known as the "predicate."

In making a determination that the device is substantially equivalent to a predicate device, the FDA compares the proposed device to the predicate device(s) and assesses whether the subject device is comparable to the predicate device(s) with respect to intended use, technology, design and other features which could affect safety and effectiveness. If the FDA determines that the subject device is substantially equivalent to the predicate device or predicate devices, the subject device may be cleared for marketing.

PMA applications must be supported by valid scientific evidence, which typically requires extensive data, including technical, preclinical, clinical and manufacturing data, to demonstrate to the FDA's satisfaction the safety and effectiveness of the device. For diagnostic tests, a PMA application typically includes data regarding analytical and clinical validation studies. As part of its review of the PMA, the FDA will conduct a pre-approval inspection of the manufacturing facility or facilities to ensure compliance with the Quality System Regulation ("QSR"), which requires manufacturers to follow design, testing, control, documentation and other quality assurance procedures. If the FDA evaluations of both the PMA application and the manufacturing facilities are favorable, the FDA will either issue an approval letter or an approvable letter, which usually contains a number of conditions that must be met in order to secure the final approval of the PMA. If the FDA's evaluation of the PMA or manufacturing facilities is not favorable, the FDA will deny the approval of the PMA or issue a not approvable letter. A not approvable letter will outline the deficiencies in the application and, where practical, will identify what is necessary to make the PMA approvable. Once granted, PMA approval may be withdrawn by the FDA if compliance with post-approval requirements, conditions of approval or other regulatory standards is not maintained or problems are identified following initial marketing.

On August 6, 2014, the FDA issued a final guidance document addressing the development and approval process for "*In Vitro* Companion Diagnostic Devices." According to the guidance document, for novel therapeutic products that depend on the use of a diagnostic test and where the diagnostic device could be essential for the safe and effective use of the corresponding therapeutic product, the premarket application for the companion diagnostic device should be developed and approved or cleared contemporaneously with the therapeutic, although the FDA recognizes that there may be cases when contemporaneous development may not be possible. However, in cases where a drug cannot be used safely or effectively without the companion diagnostic, the FDA's guidance indicates it will generally not approve the drug without the approval or clearance of the diagnostic device. The FDA also issued a draft guidance in July 2016 setting forth the principles for co-development of an *in vitro* companion diagnostic device with a therapeutic product. The draft guidance describes principles to guide the development and contemporaneous marketing authorization for the therapeutic product and its corresponding *in vitro* companion diagnostic.

Once cleared or approved, the companion diagnostic device must adhere to post-marketing requirements including the requirements of FDA's quality system regulation, adverse event reporting, recalls and corrections along with product marketing requirements and limitations. Like drug and biologic makers, companion diagnostic makers are subject to unannounced FDA inspections at any time during which the FDA will conduct an audit of the product(s) and the company's facilities for compliance with its authorities.

Healthcare Law and Regulation

See "Item 3. Key Information—D. Risk Factors—Risks Related to Our Business and Industry."

Review and Approval of Medicinal Products in the EU

In order to market any product outside of the United States, a company must also comply with numerous and varying regulatory requirements of other countries and jurisdictions regarding quality, safety, and efficacy and governing, among other things, clinical trials, marketing authorization, commercial sales and distribution of products. Whether or not it obtains FDA licensing for a product, an applicant will need to obtain the necessary approvals by comparable non-U.S. regulatory authorities before it can commence clinical trials or marketing of the product in those countries or jurisdictions. Specifically, the process governing approval of medicinal products in the EU generally follows similar lines as in the United States. It entails satisfactory completion of preclinical studies and adequate and well-controlled clinical trials to establish the safety and efficacy of the product for each proposed indication. It also requires the submission of an MAA to the relevant competent authorities, and granting of a marketing authorization by these authorities before the product can be marketed and sold in the EU.

Clinical Trial Approval in the EU

In April 2014, the EU adopted a new Clinical Trials Regulation (EU) No 536/2014, which was set to replace the former Clinical Trials Directive 2001/20/EC. The new Clinical Trials Regulation (EU) No 536/2014 applies since January 31, 2022 and overhauls the former system of approvals for clinical studies in the EU. Specifically, the new regulation, which is directly applicable in all member states, aims at simplifying and streamlining the approval of clinical studies in the EU. For instance, the new Clinical Trials Regulation provides a streamlined application procedure via a single point and strictly defined deadlines for the assessment of clinical study applications.

The Clinical Trials Regulation and the related national implementing provisions of the individual EU Member States govern the system for the approval of clinical trials in the EU. Under this system, an applicant must obtain prior approval from the competent national authority of the EU Member States in which the clinical trial is to be conducted. Furthermore, the applicant may only start a clinical trial at a specific study site after the lead ethics committee has issued a favorable opinion. The clinical trial application must be accompanied by, among other documents, an investigational medicinal product dossier with supporting information prescribed by Regulation (EU) No 536/2014, the implementing national provisions of the individual EU Member States and further detailed in applicable guidance documents.

PRIME Designation in the EU

In March 2016, the EMA launched an initiative to facilitate development of product candidates in indications, often rare, for which few or no therapies currently exist. The PRIority MEdicines ("PRIME") scheme is intended to encourage drug development in areas of unmet medical need and provides accelerated assessment of products representing substantial innovation reviewed under the centralized procedure. Products from small and medium-sized enterprises may qualify for earlier entry into the PRIME scheme than products from larger companies. Many benefits accrue to sponsors of product candidates with PRIME designation, including but not limited to, early and proactive regulatory dialogue with the EMA, frequent discussions on clinical trial designs and other development program elements, and accelerated marketing authorization application assessment once a dossier has been submitted. Importantly, a dedicated agency contact and a rapporteur from the Committee for Human Medicinal Products ("CHMP") or Committee for Advanced Therapies are appointed early in the PRIME scheme facilitating increased understanding of the product at EMA's Committee level. A kick-off meeting initiates these relationships and includes a team of multidisciplinary experts at the EMA to provide guidance on the overall development and regulatory strategies.

Marketing Authorization in the EU

To obtain a marketing authorization for a product under EU regulatory systems, an applicant must submit an MAA, either under a centralized procedure administered by the EMA or one of the procedures administered by competent authorities in EU Member States (decentralized procedure, national procedure, or mutual recognition procedure). A marketing authorization may be granted only to an applicant established in the EU. Regulation (EC) No. 1901/2006 provides that prior to obtaining a marketing authorization in the EU, applicants must demonstrate compliance with all measures included in an EMA-approved Pediatric Investigation Plan ("PIP") covering all subsets of the pediatric population, unless the EMA has granted a product-specific waiver, class waiver, or a deferral for one or more of the measures included in the PIP.

The centralized procedure provides for the grant of a single marketing authorization by the European Commission that is valid across the European Economic Area. Pursuant to Regulation (EC) No. 726/2004, the centralized procedure is compulsory for specific products, including for medicines produced by certain biotechnological processes, products designated as orphan medicinal products, ATMPs and products with a new active substance indicated for the treatment of certain diseases, including products for the treatment of cancer. For products with a new active substance indicated for the treatment of other diseases and products that are highly innovative or for which a centralized process is in the interest of patients, the centralized procedure may be optional. The centralized

procedure may at the request of the applicant also be used in certain other cases. We anticipate that the centralized procedure will be mandatory for the product candidates we are developing.

Under the centralized procedure, the CHMP is also responsible for several post-authorization and maintenance activities, such as the assessment of modifications or extensions to an existing marketing authorization. Under the centralized procedure in the EU, the maximum timeframe for the evaluation of an MAA is 210 days, excluding clock stops when additional information or written or oral explanation is to be provided by the applicant in response to questions of the CHMP. Accelerated evaluation may be granted by the CHMP in exceptional cases and under PRIME designation, when a medicinal product is of major interest from the point of view of public health and, in particular, from the viewpoint of therapeutic innovation. If the CHMP accepts such a request, the time limit of 210 days will be reduced to 150 days, but it is possible that the CHMP may revert to the standard time limit for the centralized procedure if it determines that it is no longer appropriate to conduct an accelerated assessment. At the end of this period, the CHMP provides a scientific opinion on whether or not a marketing authorization should be granted in relation to a medicinal product. Within 15 calendar days of receipt of a final opinion from the CHMP, the European Commission must prepare a draft decision concerning an application for marketing authorization. This draft decision must take the opinion and any relevant provisions of EU law into account. Before arriving at a final decision on an application for centralized authorization of a medicinal product the European Commission must consult the Standing Committee on Medicinal Products for Human Use. The Standing Committee is composed of representatives of the EU Member States and chaired by a non-voting European Commission representative. The European Parliament also has a related "*droit de regard*." The European Parliament's role is to ensure that the European Commission has not exceeded its powers in deciding to grant or refuse to grant a marketing authorization.

The European Commission may grant a so-called "marketing authorization under exceptional circumstances." Such authorization is intended for products for which the applicant can demonstrate that it is unable to provide comprehensive data on the efficacy and safety under normal conditions of use, because the indications for which the product in question is intended are encountered so rarely that the applicant cannot reasonably be expected to provide comprehensive evidence, or in the present state of scientific knowledge, comprehensive information cannot be provided, or it would be contrary to generally accepted principles of medical ethics to collect such information. Consequently, marketing authorization under exceptional circumstances may be granted subject to certain specific obligations, which may include the following:

- the applicant must complete an identified program of studies within a time period specified by the competent authority, the results of which form the basis of a reassessment of the benefit/risk profile;
- the medicinal product in question may be supplied on medical prescription only and may in certain cases be administered only under strict medical supervision, possibly in a hospital and in the case of a radiopharmaceutical, by an authorized person; and
- the package leaflet and any medical information must draw the attention of the medical practitioner to the fact that the particulars available concerning the medicinal product in question are as yet inadequate in certain specified respects.

A marketing authorization under exceptional circumstances is subject to annual review to reassess the risk-benefit balance in an annual reassessment procedure. Continuation of the authorization is linked to the annual reassessment and a negative assessment could potentially result in the marketing authorization being suspended or revoked. The renewal of a marketing authorization of a medicinal product under exceptional circumstances, however, follows the same rules as a "normal" marketing authorization. Thus, a marketing authorization under exceptional circumstances is granted for an initial five years, after which the authorization will become valid indefinitely, unless the EMA decides that safety grounds merit one additional five-year renewal.

The European Commission may also grant a so-called "conditional marketing authorization" prior to obtaining the comprehensive clinical data required for an application for a full marketing authorization. Such conditional marketing authorizations may be granted for product candidates (including medicines designated as orphan medicinal products), if (i) the risk-benefit balance of the product candidate is positive, (ii) it is likely that the applicant will be in a position to provide the required comprehensive clinical trial data, (iii) the product fulfills an unmet medical need and (iv) the benefit to public health of the immediate availability on the market of the medicinal product concerned outweighs the risk inherent in the fact that additional data are still required. A conditional marketing authorization may contain specific obligations to be fulfilled by the marketing authorization holder, including obligations with respect to the completion of ongoing or new studies, and with respect to the collection of pharmacovigilance data. Conditional marketing authorizations are valid for one year, and may be renewed annually, if the risk-benefit balance remains positive, and after an assessment of the need for additional or modified conditions and/or specific obligations. The timelines for the centralized procedure described above also apply with respect to the review by the CHMP of applications for a conditional marketing authorization.

The EU medicines rules expressly permit the EU Member States to adopt national legislation prohibiting or restricting the sale, supply or use of any medicinal product containing, consisting of or derived from a specific type of human or animal cell, such as embryonic stem cells. While the product candidates we have in development do not make use of embryonic stem cells, it is possible

that the national laws in certain EU Member States may prohibit or restrict us from commercializing our product candidates, even if they have been granted an EU marketing authorization.

Regulatory Data Protection in the EU

In the EU, innovative medicinal products approved on the basis of a completely independent data package qualify for eight years of data exclusivity upon marketing authorization and an additional two years of market exclusivity pursuant to Directive 2001/83/EC. Regulation (EC) No. 726/2004 repeats the entitlement for medicinal products authorized in accordance with the centralized authorization procedure. Data exclusivity prevents applicants for authorization of generics of these innovative products from referencing the innovator's data to assess a generic (abridged) application for a period of eight years. During the additional two-year period of market exclusivity, a generic marketing authorization application can be submitted and authorized, and the innovator's data may be referenced, but no generic medicinal product can be placed on the EU market until the expiration of the market exclusivity. The overall ten-year period will be extended to a maximum of 11 years if, during the first eight years of those ten years, the marketing authorization holder obtains an authorization for one or more new therapeutic indications which, during the scientific evaluation prior to their authorization, are held to bring a significant clinical benefit in comparison with existing therapies. Even if a compound is considered to be a new chemical entity so that the innovator gains the prescribed period of data exclusivity, another company may market another version of the product if such a company obtained marketing authorization based on an MAA with a completely independent data package of pharmaceutical tests, non-clinical tests and clinical trials.

Periods of Authorization and Renewals

A marketing authorization has an initial validity for five years in principle. The marketing authorization may be renewed after five years on the basis of a reevaluation of the risk-benefit balance by the EMA or by the competent authority of the EU Member State. To this end, the marketing authorization holder must provide the EMA or the competent authority with a consolidated version of the file in respect of quality, safety, and efficacy, including all variations introduced since the marketing authorization was granted, at least six months before the marketing authorization ceases to be valid.

The European Commission or the competent authorities of the EU Member States may decide, on justified grounds relating to pharmacovigilance, to proceed with one further five-year period of marketing authorization. Once subsequently definitively renewed, the marketing authorization shall be valid for an unlimited period. Any authorization which is not followed by the actual placing of the medicinal product on the EU market (in case of centralized procedure) or on the market of the authorizing EU Member State within three years after authorization ceases to be valid (the so-called sunset clause).

Orphan Drug Designation and Exclusivity

Regulation (EC) No. 141/2000, as implemented by Regulation (EC) No. 847/2000 provides that a drug can be designated as an orphan drug by the European Commission if its sponsor can establish: that the product is intended for the diagnosis, prevention or treatment of (1) a life-threatening or chronically debilitating condition affecting not more than five in ten thousand persons in the EU when the application is made, or (2) a life-threatening, seriously debilitating or serious and chronic condition in the EU and that without incentives it is unlikely that the marketing of the drug in the EU would generate sufficient return to justify the necessary investment. For either of these conditions, the applicant must demonstrate that there exists no satisfactory method of diagnosis, prevention or treatment of the condition in question that has been authorized in the EU or, if such method exists, the drug will be of significant benefit to those affected by that condition.

Once authorized, orphan medicinal products are entitled to 10 years of market exclusivity in all EU Member States and, in addition, a range of other benefits during the development and regulatory review process including scientific assistance for study protocols, authorization through the centralized marketing authorization procedure covering all member countries and a reduction or elimination of registration and marketing authorization fees. However, marketing authorization may be granted to a similar medicinal product with the same orphan indication during the 10-year period with the consent of the marketing authorization holder for the original orphan medicinal product or if the manufacturer of the original orphan medicinal product is unable to supply sufficient quantities. Marketing authorization may also be granted to a similar medicinal product with the same orphan indication if this product is safer, more effective or otherwise clinically superior to the original orphan medicinal product. The period of market exclusivity may, in addition, be reduced to six years if it can be demonstrated on the basis of available evidence that the original orphan medicinal product is sufficiently profitable not to justify the maintenance of market exclusivity.

Regulatory Requirements After a Marketing Authorization Has Been Obtained

In case an authorization for a medicinal product in the EU is obtained, the holder of the marketing authorization is required to comply with a range of requirements applicable to the manufacturing, marketing, promotion and sale of medicinal products. These include:

- compliance with the European Union's stringent pharmacovigilance or safety reporting rules must be ensured. These rules can impose post-authorization studies and additional monitoring obligations;
- the manufacturing of authorized medicinal products, for which a separate manufacturer's license is mandatory, must also be conducted in strict compliance with the applicable EU laws, regulations and guidance, including Directive 2001/83/EC, Directive 2003/94/EC, Regulation (EC) No 726/2004 and the European Commission Guidelines for Good Manufacturing Practice. These requirements include compliance with EU cGMP standards when manufacturing medicinal products and active pharmaceutical ingredients, including the manufacture of active pharmaceutical ingredients outside of the EU with the intention to import the active pharmaceutical ingredients into the EU; and
- the marketing and promotion of authorized drugs, including industry-sponsored continuing medical education and advertising directed toward the prescribers of drugs and/or the general public, are strictly regulated in the EU notably under Directive 2001/83EC, as amended, and EU Member State laws. Direct-to-consumer advertising of prescription medicines is prohibited across the EU.

Reform of EU pharmaceutical legislation

The European Commission proposed a comprehensive revision of the EU's pharmaceutical legislation on April 26, 2023. The plans aim to improve the access to medicines, foster innovation, combat antimicrobial resistance, enhance environmental sustainability, and ensure medicine supply security. Key changes include faster drug approvals, incentives for companies to market medicines across all EU countries, stricter measures against drug shortages, and support for developing new antibiotics. The revisions aim to create a more competitive, patient-centered pharmaceutical market across the EU.

The European Parliament adopted its position on the Commission proposal on April 10, 2024. The Council of the European Union is currently reviewing the proposal. Given the extensive nature of the reform it is anticipated that the legislative process may extend into 2026. Once adopted, the new legislation is expected to come into effect 18 months after its publication in the Official Journal of the EU. Therefore, the revised pharmaceutical legislation could be implemented by late 2027 or 2028.

C. Organizational Structure

As of December 31, 2024, we had two subsidiaries. The following table sets out for each of our principal subsidiaries, the countries of incorporation, and the percentage ownership and voting interest held by us (directly or indirectly through subsidiaries).

Company	Jurisdiction of Incorporation	Percentage Ownership and Voting Interest
Immatics Biotechnologies GmbH	Germany	100 %
Immatics US, Inc.	Delaware, United States	100 %

D. Property, Plants and Equipment

Immatics OpCo has three locations in Germany:

- The corporate headquarters are located at Paul-Ehrlich-Straße 15 in 72076 Tübingen. It comprises approximately 5,100 square meters of office space as well as research and laboratory space. In addition, we have facilities located at Maria-von-Lindenstraße 2, 72076 Tübingen. It comprises approximately 1,700 square meters of office space as well as research and laboratory space. It houses Operations, Immunology, TCR Discovery and Validation, TCR Engineering & Bispecifics, Immunomonitoring, Discovery, Companion Diagnostics and CMC.
- Our operations facility is approximately 1,050 square meters and is located at Aischbachstraße 1 in 72070 Tübingen. It houses Operations, Finance, Translational Development, Regulatory Affairs and Clinical Development.
- Our third facility is approximately 1,040 square meters and is located in Machtlfinger Straße 5-15 in 81379 Munich. It houses Clinical Development, Intellectual Property, IT, Communications and Business Development.

In March 2022 we entered into a lease agreement for a 100,000 square foot facility located at the Weatherford Farms DC LP in Stafford, Texas in the Houston Metropolitan Area, to house our office space, laboratories, and GMP manufacturing. The GMP manufacturing facility was built with a modular design for efficient and cost-effective scalability to serve early-stage and registration-enabling clinical trials, as well as planned commercial supply, starting in 2025. GMP suite qualification, comparability studies, and tech transfer studies commenced in 2H 2024.

T cell products are manufactured at the leased UTHealth Evelyn H. Griffin Stem Cell Therapeutics Research Laboratory in an 1,850 square foot state-of-the-art cGMP facility exclusively used by us in Houston, Texas.

We are not aware of any environmental issues or other constraints that would materially impact the intended use of our facilities.

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

You should read the following discussion and analysis of our financial condition and results of operations together with our consolidated financial statements, including the notes thereto, included in this Annual Report. Our consolidated financial statements are presented in euros and have been prepared in accordance with IFRS as issued by the IASB. The following discussion includes forward-looking statements that involve risks, uncertainties and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, including but not limited to those described under "Item 3. Key Information - D. Risk Factors" and elsewhere in this Annual Report.

For a discussion of our consolidated statements of operations for the years ended December 31, 2023 and December 31, 2022 and our cash flows for the year ended December 31, 2022, other than the discussion on Taxes on income, see the section "Item 5. Operating and Financial Review and Prospects" in our Annual Report on Form 20-F (File No. 001-39363) filed with the SEC on March 21, 2024.

A. Operating Results

Overview

We are a clinical-stage biotechnology company dedicated to the development of T cell receptor ("TCR")-based immunotherapies for patients with solid tumors and high unmet medical needs. Our mission is to deliver a meaningful impact on the lives of these patients by producing novel TCR-based immunotherapies that provide tangible clinical benefits. We strive to become an industry leading, fully integrated global biopharmaceutical company engaged in developing, manufacturing and commercializing TCR-based immunotherapies for the benefit of cancer patients, our shareholders, our employees 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 treatment paradigms.

We develop and manufacture product candidates in two therapeutic modalities: autologous TCR-engineered adoptive T cell therapies, also called TCR-T ("ACTengine") and antibody-like TCR 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 the targeted cancer patient populations.

Our two therapeutic modalities make us a global leader in the field of TCR-based therapies. This unique approach sets us apart from our peers, allowing us to offer distinct treatment options that have the potential to deliver transformative therapeutic benefits to cancer patients with the highest unmet medical needs.

Our current pipeline is comprised of four clinical-stage TCR-based product candidates that all have demonstrated clinical activity (ACTengine IMA203, ACTengine IMA203CD8, TCER IMA402, TCER IMA401) as well as several proprietary and partnered preclinical product candidates targeting multiple indications.

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 627 and 482 FTEs as of December 31, 2024 and December 31, 2023, respectively.

Through December 31, 2024, we have raised €1.5 billion cash and cash equivalents through licensing payments from our collaborators and through private and public placements of securities. We hold cash and cash equivalents and other financial assets of €604.5 million as of December 31, 2024. We believe that we have sufficient capital resources to fund our operations through at least the next 12 months.

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 "E. 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 one of our two 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 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 if they were one performance obligation ("Database Activities").

All collaboration agreements resulted in a total of €525.7 million of payments through December 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:

- Obtain regulatory approval and commercialize PRAME cell therapy in 2L cutaneous melanoma

- Qualify and prime our cell therapy manufacturing capabilities to serve planned commercial supply
- Expand the PRAME commercial opportunity to additional solid cancer types and earlier lines of treatment
- Leverage the potential of our proprietary bispecific platform to provide innovative therapeutics and unlock more cancer types
- Unlock the full potential of strategic collaborations

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 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, our general and administrative expenses might increase as well. 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. 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 Years Ended December 31, 2024, December 31, 2023 and December 31, 2022

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

	Year ended December 31,		
	2024	2023 (as restated)	2022 (as restated)
	(Euros in thousands, except per share data)		
Revenue from collaboration agreements	155,835	53,997	172,831
Research and development expenses	(148,079)	(118,663)	(106,779)
General and administrative expenses	(46,449)	(38,198)	(36,124)
Other income	78	1,139	26
Operating result	**(38,615)**	**(101,725)**	**29,954**
Change in fair value of liabilities for warrants	17,264	(2,079)	10,945
Other financial income	44,018	13,850	9,416
Other financial expenses	(1,321)	(7,040)	(8,279)
Financial result	**59,961**	**4,731**	**12,082**
Profit/(loss) before taxes	**21,346**	**(96,994)**	**42,036**
Taxes on income	(6,128)	2,345	(14,333)
Net profit/(loss)	**15,218**	**(94,649)**	**27,703**
Net profit/(loss) per share:			
Basic	0.14	(1.18)	0.41
Diluted	0.14	(1.18)	0.40

Revenue from Collaboration Agreements

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

	Year ended December 31,	
	2024	2023
	(Euros in thousands)	
BMS, United States	78,099	50,695
Moderna, United States	62,785	5,369
Genmab, Denmark	14,951	(2,067)
Total	**155,835**	**53,997**

Our revenue from collaboration agreements increased by €101.8 million from €54.0 million for the year ended December 31, 2023 to €155.8 million for the year ended December 31, 2024. The increase is due to higher revenue of €57.4 million recognized under our collaboration agreement with Moderna during the year ended December 31, 2024 compared to the year ended December 31, 2023. In addition, the terminations of our collaboration agreements with Genmab, BMS IMA401 and BMS Allo resulted in the recognition of the remaining deferred revenue of €14.9 million, €21.0 million and €33.1 million, respectively, which further increased our recognized revenue during the year ended December 31, 2024, partially offset by reduced recognition of revenue from other agreements.

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

Research and Development Expenses

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

	Year ended December 31,	
	2024	2023
	(Euros in thousands)	
Direct external research and development expenses by program:		
ACT Programs	(25,861)	(21,308)
TCR Bispecifics Programs	(12,631)	(6,579)
Other programs	(7,509)	(7,022)
Sub-total direct external expenses	**(46,001)**	**(34,909)**
Indirect research and development expenses:		
Personnel related (excluding share-based compensation)	(56,270)	(42,572)
Share-based compensation expenses	(9,587)	(11,972)
IP expenses	(8,157)	(11,469)
Facility and depreciation	(11,491)	(9,307)
Other indirect expenses	(16,573)	(8,433)
Sub-total indirect expenses	**(102,078)**	**(83,753)**
Total	**(148,079)**	**(118,662)**

Direct external research and development expenses for our ACT programs increased from €21.3 million for the year ended December 31, 2023 to €25.9 million for the year ended December 31, 2024. This increase mainly resulted from increased activities in our clinical trials for IMA203. Direct external research and development expenses for our TCR Bispecifics programs increased from €6.6 million for the year ended December 31, 2023 to €12.6 million for the year ended December 31, 2024. This increase mainly resulted from increased activities for IMA402.

Direct external research and development expenses for our other programs such as technology platforms and collaboration agreements increased from €7.0 million for the year ended December 31, 2023 to €7.5 million for the year ended December 31, 2024. This increase mainly resulted from higher activities for IMA401, which was being developed in a collaboration with BMS until the received termination notice in September 2024. We are continuing to develop IMA401.

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 €42.6 million for the year ended December 31, 2023 to €56.3 million for the year ended December 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 €12.0 million for the year ended December 31, 2023 to €9.6 million for the year ended December 31, 2024. Shared-based compensation expenses decrease over time mainly due to the fact that certain awards granted as part of the initial listing on Nasdaq have fully vested. IP expenses decreased from €11.5 million for the year ended December 31, 2023 to €8.2 million for the year ended December 31, 2024 mainly due to upfront payments for licensing during the year ended December 31, 2023. Facility and depreciation expenses increased from €9.3 million for the year ended December 31, 2023 to €11.5 million for the year ended December 31, 2024 due to start of depreciation of our GMP facility in Houston, which began in 2024. Other indirect expenses increased from €8.4 million for the year ended December 31, 2023 to €16.6 million for the year ended December 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 years indicated:

	Year ended December 31,	
	2024	2023
	(Euros in thousands)	
Personnel related (excluding share-based compensation)	(15,430)	(13,047)
Share-based compensation expenses	(8,055)	(8,733)
Professional and consulting fees	(8,936)	(5,739)
Other external general and administrative expenses	(14,028)	(10,679)
Total	**(46,449)**	**(38,198)**

General and administrative expenses increased from €38.2 million for the year ended December 31, 2023 to €46.4 million for the year ended December 31, 2024.

Personnel related general and administrative expenses, excluding share-based compensation, increased from €13.0 million for the year ended December 31, 2023 to €15.4 million for the year ended December 31, 2024. The increase mainly resulted from an increased headcount in our finance, IT, human resources and communications functions.

Share-based compensation expenses decreased from €8.7 million for the year ended December 31, 2023 to €8.1 million for the year ended December 31, 2024. Shared-based compensation expenses decrease over time due to full vesting of awards granted as part of our initial listing on Nasdaq.

Professional and consulting fees increased from €5.7 million for the year ended December 31, 2023 to €8.9 million for the year ended December 31, 2024. The increase in professional and consulting fees resulted mainly from higher legal and consulting expenses including consulting for commercial activities.

Other external expenses increased from €10.7 million for the year ended December 31, 2023 to €14.0 million for the year ended December 31, 2024. The increase in other expenses mainly resulted from increased insurance payments, depreciation and facility expenses.

Change in fair value of liabilities for warrants

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 on July 1, 2025, five years after the completion of the Business Combination or earlier upon redemption or liquidation in accordance with their terms.

The fair value of warrants decreased from €2.64 ($2.92) per warrant as of December 31, 2023 to €0.24 ($0.25) per warrant as of December 31, 2024. The result is a decrease in fair value of liabilities for warrants of €17.3 million and a corresponding income for the year ended December 31, 2024.

Other Financial Income and Other Financial Expenses

Other financial income increased from €13.9 million for the year ended December 31, 2023 to €44.0 million for the year ended December 31, 2024. The increase mainly resulted from interest income and higher foreign currency gains.

Other financial expenses decreased from €7.0 million for the year ended December 31, 2023 to €1.3 million for the year ended December 31, 2024. The decrease mainly resulted from lower losses on other financial instruments and lower foreign currency losses.

Taxes on Income

Expenses on taxes on income increased from a benefit of €2.3 million for the year ended December 31, 2023 to an expense of €6.1 million for the year ended December 31, 2024. The increase mainly resulted from a current income tax expense of Immatics GmbH.

Expenses on taxes on income decreased from an expense of €14.3 million for the year ended December 31, 2022 to a benefit of €2.3 million for the year ended December 31, 2023. The decrease mainly resulted from a current income tax expense of Immatics

GmbH for the year ended December 31, 2022. Immatics GmbH did not generate a taxable profit for the year ended December 31, 2023.

B. Liquidity and Capital Resources

Cash and cash equivalents increased from €218.5 million as of December 31, 2023 to €236.7 million as of December 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 significant losses. As of December 31, 2024, we had an accumulated deficit of €589.5 million.

We have funded our operations primarily from public offerings and private placements of our equity securities, upfront and other payments from collaboration agreements, and the net proceeds generated from the ARYA Merger and PIPE Financing.

In the year ended December 31, 2024, we received (i) €185.0 million ($201.5 million) gross proceeds less transaction costs of €11.6 million ($12.6 million) in connection with our public offering of 18,313,750 ordinary shares on January 22, 2024; (ii) €137.9 million ($150.3 million) gross proceeds less transaction costs of €8.6 million ($9.4 million) in connection with our public offering of 16,250,000 ordinary shares on October 15, 2024; and (iii) on November 12, 2024 received €19.0 million ($20.2 million) gross proceeds less transactions costs of €1.1 million ($1.2 million) from the additional purchase option of ordinary shares in connection to the public offering on October 15, 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 and commercialize our product candidates. We also expect to make capital expenditures in the near term related to the expansion of our laboratory spaces in Tübingen, Germany and our new GMP manufacturing facility in Houston metropolitan area, Texas and 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.

Our contractual obligations as of December 31, 2024 include lease obligations for lease liabilities of €19.7 million, reflecting our future minimum commitments for our office, manufacturing and laboratory spaces in Tübingen, Munich and Houston, as well as other lease obligations of €3.8 million, reflecting our future minimum commitments for our new office and laboratory spaces in Tübingen which is not reflected on our balance sheet on which we committed in 2024 and will be effective in the year 2025.

As of December 31, 2024, €4.0 million of the committed lease payments associated with lease liabilities and other lease obligations will occur in the next 12 months. The remaining lease payments of €19.5 million will occur between January 1, 2025 and June 30, 2043.

In addition to the above obligations, we enter into a variety of agreements and financial commitments in the normal course of business. The terms generally provide us with the option to cancel, reschedule, and adjust our requirements based on our business needs prior to the delivery of goods or performance of services.

Cash Flows

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

	Year ended December 31,	
	2024	2023
	(Euros in thousands)	
Net cash provided by / (used in):		
Operating activities	(158,030)	18,228
Investing activities	(152,387)	(31,388)
Financing activities	319,684	84,516
Total	**9,267**	**71,356**

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 and in our clinical and preclinical development of our product candidates. During the year ended December 31, 2024, our cash flows from operating activities were negative mainly due to ongoing research and development expenses and general and administrative expenses. Our cash flows from operating activities contain non cash effects of the terminated collaboration agreements with Genmab, the BMS IMA 401 collaboration and the BMS Allo collaboration resulting in the recognition of the remaining deferred revenue and a corresponding decrease in deferred revenue of €147.7 million. During the year ended December 31, 2023, our cash flows from operating activities were positive, as we received an upfront payment from our collaboration agreement with Moderna amounting to €113.0 million, partly offset by ongoing expenses for research and development.

Our net cash outflow from operating activities for the year ended December 31, 2024 was €158.0 million. This was comprised of a profit before tax of €21.3 million, an increase in working capital of €163.9 million, a non-cash income of €17.3 million related to the change in fair value of the warrants and other effects of €9.2 million, a net foreign exchange differences and expected credit losses of €18.7 million, partly offset by depreciation and amortization charge of €12.2 million and non-cash charges from equity-settled share-based compensation expenses for employees of €17.6 million. The increase in working capital mainly resulted from a decrease in deferred revenue, accounts payable and other liabilities of €160.1 million, an increase on in other assets and prepayments of €2.0 million and an increase in accounts receivable of €1.8 million.

Our net cash inflow from operating activities for the year ended December 31, 2023 was €18.2 million. This was comprised of a decrease in working capital of €81.6 million, non-cash charges from equity-settled share-based compensation expenses for employees of €20.7 million, a depreciation and amortization charge of €7.2 million, net foreign exchange differences and expected credit losses of €6.9 million and a non-cash expense of €2.1 million related to the change in fair value of the warrants, partly offset by a loss of €96.9 million and other effects of €3.4 million including the impact of accrued interest income. The decrease in working capital mainly resulted from an increase in deferred revenue, accounts payable and other liabilities of €86.0 million, partly offset by an increase in accounts receivable of €3.0 million.

Investing Activities

Our net outflow of cash from investing activities for the year ended December 31, 2024 was €152.4 million. This consisted primarily of cash paid in the amount of €450.3 million for short-term deposit investments that are classified as other financial assets and held with financial institutions to finance the company, €16.5 million as payment for new equipment and intangible assets, partially offset by cash received from maturity of short-term deposits of €314.4 million.

Our net outflow of cash from investing activities for the year ended December 31, 2023 was €31.4 million. This consisted primarily of cash paid in the amount of €415.3 million for short-term deposit investments that are classified as other financial assets and held with financial institutions to finance the company, €30.9 million as payment for new equipment and intangible assets, partially offset by cash received from maturity of short-term deposits of €414.7 million.

Financing Activities

For the year ended December 31, 2024, net cash received from financing activities amounted to €319.7 million. On January 22, 2024, the Company closed an offering of 18,313,750 ordinary shares with a public offering price of €10.10 ($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. On October 15, 2024, the Company closed an offering of 16,250,000 ordinary shares with a public offering price of €8.48 ($9.25) per ordinary share. The Company received gross proceeds of €137.9 million ($150.3 million) less transaction costs of €8.6 million ($9.4 million) resulting in an increase in share capital of €162.5 thousand and share premium of €129.1 million. In addition, on November 12, 2024, the Company issued 2,185,884 shares with a public offering price of €8.71 ($9.25) per ordinary share from the exercise of the option to purchase additional shares according to the underlying offering from October 15, 2024. The Company received gross proceeds of €19.0 million ($20.2 million) less transaction costs of €1.1 million ($1.2 million) resulting in an increase in share capital of €21.9 thousand and share premium of €17.9 million. Further, the Company received €1.1 million from option exercises under the Equity Plans and paid €2.0 million from lease agreements.

For the year ended December 31, 2023, net cash provided from financing activities amounted to €84.5 million. As of December 31, 2023, 5.5 million shares had been sold under the ATM agreement with Leerink Partners LLC and resulted in net proceeds of €57.0

million ($62.0 million). Additionally, we completed a private placement transaction of 2.4 million shares with a subscription price of $14.46 per ordinary share with BMS and received net proceeds of €31.2 million. This was partially offset 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 €589.5 million for the year ended December 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 and commercialize, 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:

- 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;
- time and cost to conduct IND- or CTA-enabling studies for our preclinical programs;
- time and costs required to perform research and development to identify and characterize new product candidates from our research programs;
- 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;
- our ability to successfully commercialize our product candidates, if approved;
- our ability to have clinical and commercial products successfully manufactured consistent with FDA, the EMA and comparable regulatory authorities' regulations;
- amount of sales and other revenues from product candidates that we may commercialize, any royalty or other payment obligations we have with respect to such sales (such as our tiered low single digit percentage to less than one percentage royalty obligation for certain of our product candidates), the selling prices for such potential products, and the availability of adequate third party coverage and reimbursement for patients;
- sales and marketing costs associated with commercializing our products, if approved, including the cost and timing of building our marketing and sales capabilities;
- cost of building, staffing and validating our manufacturing processes, which may include capital expenditure;
- terms and timing of our current and any potential future collaborations, licensing or other arrangements that we have established or may establish;
- cash requirements of any future acquisitions or the development of other product candidates;
- costs of operating as a public company;
- time and cost necessary to respond to technological, regulatory, political and market developments;
- costs of filing, prosecuting, defending and enforcing any patent claims and other IP rights; and
- 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."

C. Research and Development, Patents and Licenses, etc.

See "Item 4. Information on the Company—B. Business Overview" and "Item 5. Operating and Financial Review and Prospects —A. Operating Results."

D. Trend Information

See "Item 5. Operating and Financial Review and Prospects—A. Operating Results."

During the years presented, we did not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

E. Critical Accounting Estimates

Our consolidated financial statements of Immatics for the fiscal year ending December 31, 2024 have been prepared in accordance with IFRS and the interpretations of the International Financial Reporting Standards Interpretations Committee and applicable on the balance sheet date.

The preparation of the consolidated financial statements for the fiscal year ended December 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 compensation 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 significant accounting policies are more fully discussed in our consolidated financial statements included in this 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 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 one of our two current 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 BMS IMA401 collaboration 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. The collaboration agreement was terminated in September 2024 and the remaining deferred revenue was recognized for the year ended December 31, 2024.

For our collaboration with Moderna, 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 transferred 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 year ended December 31, 2024 and the year ended December 31, 2022. Changes in the estimation of our potential to use tax losses carried forward can have a material effect on our net income.

Recently Issued and Adopted Accounting Pronouncement

For information on the standards applied for the first time as of January 1, 2024 and 2023 please refer to our consolidated financial statements as of December 31, 2024.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

Executive Committee

As of January 31, 2025, our Executive Committee consists of nine executive officers. The Executive Committee is charged with the matters concerning the day-to-day management of the Company determined by the Board. The Board may, whether or not by rule, determine the duties with which each executive officer will be particularly charged.

The following table lists the names, ages as of January 31, 2025 and positions of the individuals who are serving as executive officers.

Name	Age	Position
Harpreet Singh, Ph.D.	50	Chief Executive Officer
Arnd Christ	58	Chief Financial Officer
Cedrik Britten, M.D.	50	Chief Medical Officer
Carsten Reinhardt, M.D., Ph.D.	57	Chief Development Officer
Toni Weinschenk, Ph.D.	52	Chief Innovation Officer
Rainer Kramer, Ph.D.	61	Chief Business Officer
Steffen Walter, Ph.D.	48	Chief Operations Officer
Edward Sturchio, J.D.	49	General Counsel
Jordan Silverstein	45	Head of Strategy

Harpreet Singh, Ph.D. Harpreet Singh has served as Chief Executive Officer of Immatics OpCo since 2019, as Executive Director and Member of the Board since 2021 and as President and Chief Executive Officer of Immatics US since 2015. Prior to that, Harpreet served as Immatics' Managing Director and Chief Scientific Officer since co-founding the company in 2000. Harpreet has played a leadership role in the company's inception, strategic business development, public listing at Nasdaq in 2020 and in raising more than $850 million of venture capital, IPO and public follow-on proceeds. Harpreet holds a Ph.D. in immunology from the University of Tübingen and is the inventor of numerous granted patents and patent applications and co-author of numerous scientific papers in high-impact journals.

Arnd Christ. Arnd Christ has served as Chief Financial Officer of Immatics OpCo since 2020 and brings more than two decades of experience serving as CFO of both private and public biotechnology companies. Before joining Immatics, he was CFO of several companies, including InflaRx N.V., MediGene AG, NovImmune SA and Probiodrug AG. Over the cause of his career, Arnd completed a broad range of corporate transactions, including an IPO, capital raises and licensing deals. Prior to serving as a CFO, he held the position of Financial Director in various corporations related to the former Hoechst Group in Germany and the UK. Arnd holds a diploma in business economics from the University of Würzburg, Germany.

Cedrik M. Britten, M.D. Cedrik Britten has served as Chief Medical Officer of Immatics OpCo since 2020, assuming leadership for the management and global clinical development of our adoptive cell therapy and TCR Bispecifics pipeline from first testing in humans to registration-enabling trials, including managing regulatory affairs. Cedrik served as Vice President and Head of the

Oncology Cell Therapy Research Unit of GlaxoSmithKline plc from 2015 to 2020, being responsible for building the Oncology Cell Therapy Unit and driving the strategy and establishing the end-to-end capabilities required to research and develop innovative cell therapies in oncology. Prior to that, Cedrik served as Vice President of Research and Development of BioNTech RNA Pharmaceuticals GmbH. Cedrik holds an M.D. from the University Medical Center of the Johannes-Gutenberg University.

Carsten Reinhardt, M.D., Ph.D. Carsten Reinhardt has served as Chief Development Officer of Immatics OpCo since 2020 and as Chief Medical Officer from 2009 to 2020. Carsten leads Immatics' Product Development Strategy and our TCR Bispecifics platform and pipeline as well as the Immunology and Translational Development functions. Prior to joining Immatics, Carsten served as Chief Medical Officer of Micromet Inc., where he was leading the development of the Bispecific T cell Engager (BiTE) platform and was instrumental in the company becoming public on Nasdaq and in various deals and transactions finally leading to the acquisition by Amgen. Prior to this, Carsten was International Medical Leader at Hoffmann-La Roche and Head of Clinical Development of Fresenius Biotech GmbH and held various academic medical positions and worked at the University of Tübingen and Max Planck Institute, Munich to complete his curriculum in Neurology. Carsten is a Visiting Professor for Pharmaceutical Medicine at the University of Basel and has co-authored more than 40 publications in peer-reviewed journals, including *Nature*, *Science*, *Nature Medicine*, *Lancet*, *Journal of Clinical Oncology*, *Cancer Research* and *Journal of Experimental Medicine*. Carsten holds an M.D. from the University of Munich and a Ph.D. in cellular immunology from the Institute of Immunology in Munich.

Toni Weinschenk, Ph.D. Toni Weinschenk co-founded Immatics Opco in 2000 and is currently Chief Innovation Officer of Immatics. From 2002 to 2020, he has served in various executive positions at Immatics, including as Chief Technology Officer, as Vice President and Head of Discovery. Toni oversees all of Immatics' target discovery, bioinformatics and companion diagnostics activities as well as intellectual property. In addition, he is part of the Operational Site Team in Tübingen. Toni is the inventor of Immatics' proprietary XPRESIDENT technology platform, which is enabling the discovery and validation of innovative targets for immuno-oncology. Toni Weinschenk has earned the reputation as one of the world's leading expert in ultra-sensitive, quantitative and high-throughput mass spectrometry of HLA ligands, a technology that is integral to XPRESIDENT®. Targets identified by XPRESIDENT® have been utilized for all of Immatics therapy candidates and for the collaboration with partners in pharma and academia. Toni is an inventor on many patents and co-authored publications in the cancer immunology field in peer-reviewed journals, including Nature, Nature Medicine, Nature Immunology, Science Translational Medicine and Cell Report. Toni holds a diploma in biochemistry and a Ph.D. in immunology from the University of Tübingen.

Rainer Kramer, Ph.D. Rainer Kramer has served as Chief Business Officer of Immatics OpCo since 2012. Prior to that, he worked at Signature Diagnostics AG where he was member of the Management Board and Chief Business Officer. He is responsible for Immatics' business development, strategic alliances and early commercial activities. During his career, he has delivered numerous strategic partnerships and license deals encompassing technology and product deals as well as equity transactions with an aggregate value of more than $10 billion. Rainer has worked in research, business and corporate functions with increasing responsibilities at Amgen Inc., MorphoSys AG, Jerini AG, Shire PLC and Signature Diagnostics AG. Further to his role at Immatics, Rainer is a non-executive director on the board of iOmx Therapeutics. Rainer holds a diploma in molecular biology from the University of Regensburg and a Ph.D. in neurobiology from the Max-Planck-Institute, Martinsried, Germany.

Steffen Walter, Ph.D. Steffen Walter has served as Chief Operations Officer of Immatics OpCo since March 21, 2023. From 2005 to 2022, Steffen served in various executive-level positions with Immatics, including as Chief Technology Officer, Chief Scientific Officer, as Vice President Immunology and as Director and Head of Immunology. Steffen established the Immatics US operations in Houston, Texas and contributed to its fundraising, including a $20 million Cancer Prevention and Research grant by the State of Texas. Steffen leads Immatics' Cell Therapy manufacturing and process development, US Operations and Administrations, as well as the Global Quality and Human Resources team. In addition to supporting the development of the XPRESIDENT technology platform, under his initial leadership, Immatics developed its XCEPTOR platforms to support the generation of TCR-based therapeutic modalities. Steffen is an inventor on numerous patents and patent applications and has co-authored more than 30 publications in peer-reviewed journals, including *Nature Medicine*, *Cell Reports*, *Lancet Oncology*, *Brain* and *Blood*. Steffen holds a diploma in biochemistry and a Ph.D. in immunology from the University of Tübingen.

Edward Sturchio, J.D. Edward Sturchio joined Immatics in June 2020 and, as General Counsel and Corporate Secretary of Immatics , is responsible for all legal and compliance matters within the organization. He brings over 20 years of expertise as an accomplished executive and lawyer, with an extensive background in corporate, securities and life sciences matters. He previously served as SVP, General Counsel and Corporate Secretary of Abeona Therapeutics Inc. from July 2019 to February 2020. Prior to Abeona, he served as Global General Counsel and Corporate Secretary of Advanced Accelerator Applications S.A., a Novartis company (AAA), from February 2016 to August 2018, where he was responsible for worldwide legal, compliance and intellectual property functions across 22 sites in 13 countries. Before joining AAA, he worked in the Corporate & Securities and Life Sciences departments of Greenberg Traurig LLP and Day Pitney LLP. Edward Sturchio has written and lectured extensively in the corporate and life sciences areas. Edward Sturchio holds a J.D. from Seton Hall University School of Law and a B.A. in psychology from Villanova University.

Jordan Silverstein. Jordan Silverstein joined Immatics in September 2019. He oversees the Investor Relations / Corporate Communications department of the organization. Jordan Silverstein has significant public markets experience, previously serving from September 2018 to August 2019 as Head of Corporate Strategy and Development at InflaRx, a German company publicly listed at Nasdaq, and from May 2014 to August 2018 as the Global Head of Investor Relations at Advanced Accelerator Applications, which he helped to take successfully public on Nasdaq and through multiple financing rounds. The company was subsequently acquired by Novartis. Jordan Silverstein holds a Bachelors in Business Administration and Finance from Champlain College.

Board of Directors

Our Board consists of nine members, comprised of one executive director and eight non-executive directors. Each of our directors holds office for the term set by our general meeting (as set forth in the table below), except in the case of his or her earlier death, resignation or dismissal. Our articles of association do not impose a mandatory retirement age.

Under Dutch law, our Board is charged with the management of the Company, which includes setting the Company's policies and strategy, subject to the restrictions contained in our articles of association. Our executive director manages our day-to-day business and operations and implements our strategy. Our Board is also entitled to represent the Company. Our non-executive directors focus on the supervision on the policy and functioning of the performance of the duties of all of our directors and our general state of affairs. Our directors may divide their tasks among themselves in or pursuant to internal rules. Each directors has a statutory duty to act in the corporate interest of our company and its business. Under Dutch law, the corporate interest extends to the interests of all corporate stakeholders, such as shareholders, creditors, employees, customers and suppliers. The duty to act in the corporate interest of our company also applies in the event of a proposed sale or break-up of our company, provided that the circumstances generally dictate how such duty is to be applied and how the respective interests of various groups of stakeholders should be weighed.

The following table lists our current directors, as well as their ages as of January 31, 2025, term served, the year of expiration of their term as directors and position:

Name	Age	Term Served	Year in which Term Expires	Position
Harpreet Singh, Ph.D.	50	July 1, 2020 – Present	2026	Executive director and Chief Executive Officer
Peter Chambré	69	July 1, 2020 – Present	2025	Non-executive director and Chair
Michael G. Atieh	71	July 1, 2020 – Present	2027	Non-executive director
Paul R. Carter	64	July 1, 2020 – Present	2027	Non-executive director
Eliot Forster, Ph.D.	58	September 14, 2020 – Present	2027	Non-executive director
Heather L. Mason	64	July 1, 2020 – Present	2025	Non-executive director
Adam Stone	45	July 1, 2020 – Present	2026	Non-executive director
Mathias Hothum, Ph.D.	57	June 20, 2023 – Present	2026	Non-executive director
Alise Reicin, M.D.*	64	July 29, 2024 – Present	–	Temporary non-executive director

** Alise Reicin was appointed by the Board as temporary non-executive director on July 29, 2024 to fulfill a vacant position within the Board until her proposed appointment at the next annual General Meeting.*

Harpreet Singh, Ph.D. Harpreet Singh has served as Chief Executive Officer of Immatics Opco since 2019, as Executive Director and Member of the Board since 2021 and as President and Chief Executive Officer of Immatics US since 2015. Prior to that, Harpreet served as Immatics' Managing Director and Chief Scientific Officer since co-founding the company in 2000. Harpreet has played a leadership role in the company's inception, strategic business development, public listing at Nasdaq in 2020 and in raising more than $850 million of venture capital, IPO and public follow-on proceeds. Harpreet holds a Ph.D. in immunology from the University of Tübingen and is the inventor of numerous granted patents and patent applications and co-author of numerous scientific papers in high-impact journals.

Peter Chambré. Peter Chambré has served as Chair of the Board of Directors of Immatics OpCo from 2012 to 2020. After Immatics IPO in 2020, Peter Chambrè became Chair of our Board of Immatics N.V. From 2002 to its acquisition in 2006, Mr. Chambré served as Chief Executive Officer of Cambridge Antibody Technology Group plc. Prior to that, he served as Chief Operating Officer of Celera Genomics Group and as Chief Executive Officer of Bespak plc. In addition to serving on our Board, Peter Chambré serves on the board of directors of Cancer Research UK (Trustee), Our Future Health (Trustee) and has previously served on the board of directors of OneMed AB, Xellia Pharmaceuticals AS, ApaTech Ltd., UDG Healthcare plc, Touchstone Innovations plc, Spectris plc and BTG plc. Peter Chambré holds a B.Sc. in food science from the University of Reading.

Michael G. Atieh. Michael G. Atieh has served as a member of Immatics supervisory board since 2020 and, after the implementation of its one-tier board structure as of July 1, 2021, currently serves as a non-executive director. From 2014 until his retirement in 2016, he served as Executive Vice President, Chief Financial and Business Officer of Ophthotech Inc. Prior to that, he served as Executive Chair of Eyetech Inc., as Executive Vice President and Chief Financial Officer of OSI Pharmaceuticals, as Group President – Global Business Unit and as Senior Vice President and Chief Financial Officer of Cegedim Inc., and in various executive-level positions over a 19-year period at Merck and Co., Inc., including as Vice President – U.S. Human Health, Senior Vice President - Merck Medco Managed Care, Vice President - Public Affairs, Vice President – Government Relations, and Treasurer. In addition to serving on Immatics Board, Michael G. Atieh serves on the board of directors of Chubb Limited and has previously served on the board of directors of electroCore Inc., Oyster Point Pharma, Inc, Theravance BioPharma, Eyetech Inc. and OSI Pharmaceuticals. Michael G. Atieh holds a B.A. in accounting from Upsala College.

Paul R. Carter, FCMA. Paul R. Carter has served as a member of Immatics' supervisory board since 2020 and, after the implementation of its one-tier board structure as of July 1, 2021, currently serves as a non-executive director. From 2014 to 2016, Paul R. Carter served as Executive Vice President, Commercial Operations of Gilead Sciences, Inc. Prior to that, he served as Senior Vice President and Head, International Commercial Operations of Gilead Sciences, Inc. and in various senior positions over a 10-year period at GlaxoSmithKline plc, including as Regional Vice President, China & Hong Kong, Vice President and General Manager, Pharmaceutical & Consumer Health, Hong Kong & South China, and General Manager, SmithKline Beecham Consumer Health, Russia & CIS. In addition to serving on Immatics Board, Paul R. Carter serves on the board of directors of HUTCHMED (China) Ltd. Awakn Life Sciences, Kyowa Kirin International Ltd, Evox Therapeutics Ltd, Concentric Analgesics Inc. and Magdalen Medical Publishing Ltd. Paul R. Carter has previously served on the board of directors of Alder Biopharmaceuticals Inc, Mallinckrodt PLC and Vectiv Bio. He also serves as an advisor to Astorg Partners SAS, ZambonGroup, Indegene Inc. and GLG Institute. Paul R. Carter holds a B.A. in business studies from the University of West London.

Eliot Forster, Ph.D. Eliot Forster has served as a member of Immatics supervisory board since 2020 and, after the implementation of its one-tier board structure as of July 1, 2021, currently serves as a non-executive director. Eliot Forster is Chief Executive Officer of Levicept Ltd. and is non-executive Chairman of Avacta plc, Ochre Bio, Protalix Inc. and Tessellate Bio. He has previously served as Chief Executive Officer of F-Star Therapeutics Ltd., Immunocore Ltd., Creabilis SA and Solace Pharmaceuticals Inc. From 2012 to 2020, he has been founding Chairman of MedCity. He is an honorary visiting Professor of Molecular and Clinical Cancer Medicine at the University of Liverpool and an honorary international visiting Professor at the University of Pavia. Additionally, he was a Board member of OSCHR (Office for Strategic Coordination of Health Research) and the National Genomics Board. Eliot Forster holds a B.Sc. in physiology from the University of Liverpool, an M.B.A. from Henley Business School and a Ph.D. in neurophysiology from the University of Liverpool.

Heather L. Mason. Heather L. Mason has served as a member of our supervisory board since 2020 and, after the implementation of our one-tier board structure as of July 1, 2021, currently serves as a non-executive director. From 1990 to 2017, Heather L. Mason served in various leadership positions at Abbott Laboratories, Inc., including as Executive Vice President, Corporate Officer of Abbott Nutrition and as Senior Vice President, Corporate Officer of Abbott Diabetes Care. In addition to serving on Immatics Board, Heather L. Mason serves on the board of directors of Assertio Therapeutics, Inc., ConvaTec Group plc, Pendulum Therapeutics, Inc. and SCA Pharmaceuticals, LLC. She holds a B.S.E. from the University of Michigan, Ann Arbor and an M.B.A. from the University of Chicago.

Adam Stone. Adam Stone has served as a member of Immatics' supervisory board since 2020 and, after the implementation of our one-tier board structure as of July 1, 2021, currently serves as a non-executive director. Since 2012, Adam Stone has served as Chief Investment Officer of Perceptive Advisors, which he joined in 2006, and is a member of the internal investment committees of Perceptive Advisors' credit opportunities and venture funds. Prior to joining Perceptive Advisors, he was a Senior Analyst at Ursus Capital, where he focused on biotechnology and specialty pharmaceuticals. In addition to serving on Immatics' Board, Mr. Stone serves on the board of directors of Solid Biosciences Inc., Renovia Inc., LianBio, PROMETHERA Biosciences S.A./N.V., ARYA Sciences Acquisition Corp. IV and ARYA Sciences Acquisition Corp. V. Adam Stone holds a B.A. in molecular biology from Princeton University.

Mathias Hothum, Ph.D. Mathias Hothum joined Immatics' board of directors in 2023 succeeding Dr. Friedrich von Bohlen und Halbach. Mathias Hothum is the managing director of dievini Hopp Biotech holding GmbH & Co. KG, the company managing the life science activities and investments of Dietmar Hopp, co-founder of SAP, and his family. He is currently also the founder/owner of HMM Consulting and the managing director of MSL Investments, DH Holding Verwaltungs, MH-LT-Investments and OH Venture Management. From 2001 to 2010, he additionally took the position of Lecturer in the Department of Economics at the University of Applied Sciences in Heidelberg. Mathias Hothum is Chairman of the Board of Joimax GmbH and Geuder AG, and board member of Apogenix AG, CureVac NV, Heidelberg Pharma AG, Molecular Health GmbH and Novaliq GmbH. Mathias Hothum holds a Diploma in business administration from the University of Mannheim, Germany, and a Ph.D. in pharmaceutical economics and medical sociology from the University of Magdeburg, Germany.

Alise Reicin, M.D. joined Immatics' board of directors in 2024. Since August 2020, Dr. Reicin has served as President and CEO of Tectonic Therapeutic and as a member of its board of directors. From November 2018 to December 2019, Dr. Reicin served as President at Celgene and prior to that, as Senior Vice President, Global Head of Clinical Development at EMD Serono. Dr. Reicin also held the position of Vice President, Project and Pipeline Leadership, Oncology Franchise, Merck Research Laboratories at Merck & Co. During her tenure, she led the initial development and filing activities that resulted in the first approvals of Keytruda® in the United States and European Union. Dr. Reicin is also a member of the board of directors of Sana Biotherapeutics and previously was a member of the board of directors of Homology Medicines. Alise Reicin was a full-time faculty member at Columbia Medical School as well as a physician and researcher at Columbia Presbyterian Hospital. She received her M.D. from Harvard Medical School and her B.A. in Biochemistry from Barnard College of Columbia University.

Family Relationships

There are no family relationships among any of our executive officers or directors.

Arrangements and Understandings

Certain members of our Board were designated pursuant to agreements relating to the ARYA Merger. Specifically, each of Michael G. Atieh and Adam Stone is a designee of ARYA Sponsor and each of Paul R. Carter and Mathias Hothum is a designee of dievini Hopp BioTech holding GmbH & Co. KG. Pursuant to the Investor Rights and Lock-Up Agreement, certain of our shareholders continue to have director nomination rights. See "Item 7. Major Shareholders and Related Party Transactions—Related Party Transactions."

Diversity

Our Board values diversity among its members. Our Nominating and Corporate Governance Committee, within the purview of its mandate, has the responsibility to take diversity into consideration as part of the overall director selection and nomination processes and to make the identification of diverse candidates a search criterion.

B. Compensation

Immatics OpCo became our wholly owned subsidiary upon the closing of the ARYA Merger on July 1, 2020, and its senior management became our senior management. The following summarizes the compensation earned by the executive officers of Immatics OpCo for the fiscal year ended December 31, 2024. This section also discusses the material elements of the executive compensation policies and decisions of Immatics OpCo and important factors relevant to an analysis of such policies and decisions. It provides qualitative information regarding the manner and context in which compensation is awarded to and earned by our executive officers and is intended to place in perspective the information presented in the following tables and the corresponding narrative.

The bonus scheme for the executive directors provides that the annual cash bonus payable to executive directors may not exceed 100% of the annual base gross salary and will be based upon the achievement of set financial and operating goals for the period.

Compensation of Executive Directors and other Executive Officers

The amount of compensation, accrued or paid to the executive officers of Immatics with respect to the year ended December 31, 2024 is described in the table below[(1)]:

(Euros in thousands)[(2)]	Harpreet Singh, Ph.D.	All other executives
Periodically-paid remuneration	512	3,336
Variable	321	1,412
Share-based compensation expenses	2,677	6,325
Total compensation	**3,510**	**11,073**

(1) In addition to the compensation included in this table, executive officers are also eligible to participate in certain benefit programs and company-wide benefit plans.
(2) Amounts paid in U.S. dollars have been converted to euros using an average exchange rate for 2024 of 1.0720 to one U.S. dollar.

Compensation of Non-Executive Directors

The amount of compensation, including benefits in kind, accrued or paid to the non-executive directors with respect to the year ended December 31, 2024 is described in the table below:

(Euros in thousands)	Peter Chambré	Michael G. Atieh	Paul Carter	Heather L. Mason	Adam Stone	Mathias Hothum	Eliot Forster	Alise Reicin	Total
Board compensation	85	68	63	48	48	48	48	21	**429**
Share-based compensation expenses	285	285	285	285	285	269	287	211	**2,192**
Total	**370**	**353**	**348**	**333**	**333**	**317**	**335**	**232**	**2,621**

2020, 2022 and 2024 Stock Option and Incentive Plans

Immatics N.V. has three 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").

At the Annual General Meeting on June 20, 2024, Immatics shareholders approved the Company's 2024 stock option and incentive plan ("2024 Equity Plan"). Each of these plans is referred to as a "Plan" in the description below.

Authorized Shares. Stock options and awards based on the ordinary shares of the Company may be issued under the 2020 Equity Plan for a maximum of 10,006,230 shares, the 2022 Equity Plan for a maximum of 4,845,412 shares and under the 2024 Equity Plan for a maximum of 5,940,365 shares.

Plan Administration. The Plan is administered by the Board (the "Administrator").

Certain Adjustments. If there is a change in the Company's capital structure, such as a stock dividend, stock split, reverse stock split, recapitalization, reorganization, reclassification or other similar event, the Administrator will appropriately adjust the number and kind (and the exercise or purchase price, if applicable) of ordinary shares of the Company remaining available for issuance under the Plan or subject to outstanding awards. In addition, any share limitations with respect to the Plan will be adjusted appropriately by the Administrator.

Corporate Transaction; Liquidity Event. In the event of a merger, consolidation, substantial asset sale, sale of all of the shares of the Company or similar event affecting the Company in which the owners of the Company's outstanding voting power prior to such event do not own at least a majority of the voting power of the successor or surviving entity (in each case, a "Transaction"), the parties thereto may cause the assumption or continuation of awards theretofore granted by the successor entity, or the substitution of such awards with new awards of the successor or parent entity, with appropriate adjustment as to the number and kind of shares and, if appropriate, the per share exercise prices, as such parties may agree. To the extent the parties to the Transaction do not provide for the assumption, continuation or substitution of awards, then upon the effective time of the Transaction, then, except as otherwise provided in the applicable award agreement, (i) all options and stock appreciation rights that are not exercisable will become fully exercisable at the time of the Transaction, (ii) awards with time-based vesting conditions or restrictions will become fully vested at the time of the Transaction, and (iii) all awards with conditions and restrictions relating to the attainment of performance goals may become vested in connection with the Transaction in the Administrator's discretion or to the extent specified in the applicable award agreement. In the event of such a Transaction, each holder of an outstanding stock option or stock appreciation right may receive a cash payment from the Company equal to the excess of the consideration payable per share in the Transaction over the applicable exercise price per share, multiplied by the number of ordinary shares of the Company covered by the stock option or stock appreciation right (to the extent then exercisable) or be permitted to exercise their stock option or stock appreciation right (to the extent then exercisable) for a period of time prior to the termination of the Plan, as determined by the Administrator. The Company may also make or provide payment, in case or in kind, to the holders of other awards in an amount equal to the consideration payable per share in the Transaction multiplied by the number of vested ordinary shares of Company underlying such awards.

Amendment; Termination. The Administrator may amend or discontinue the Plan at any time. However, the Administrator cannot amend the Plan to increase the number of ordinary shares of the Company available for issuance under the Plan or to change the Plan in certain other ways without shareholder approval. The Plan cannot be amended if the amendment would materially and adversely affect any rights that an award holder has under outstanding awards, without the participant's consent.

Consistent with market practice in the United States, the trading jurisdiction of our ordinary shares, and in order to further support our ability to attract and retain the right highly qualified candidates for our board of directors, we also granted share options to non-executive directors.

Until December 31, 2024, no options granted to directors and executive officers were exercised.

The directors and executive officers of Immatics hold the options (both vested and unvested) as of March 31, 2025, assuming no changes to outstanding options:

Executive Committee - share options with service conditions

Beneficiary	Type of options	Grant date	Number of options outstanding	Strike price in USD	Expiration date	Number of unearned shares that have not vested
Harpreet Singh, Ph.D.	Service options	June 30, 2020	168,000	10.00	June 30, 2030	-
	Service options	December 17, 2020	168,000	9.70	December 17, 2030	-
	Service options	December 9, 2021	168,000	11.00	December 9, 2031	31,500
	Service options	June 14, 2022	135,000	7.94	June 14, 2032	42,187
	Service options	December 13, 2022	388,000	9.75	December 13, 2032	169,750
	Service options	December 5, 2023	390,000	9.06	December 5, 2033	268,125
	Service options	December 3, 2024	300,000	8.06	December 3, 2034	300,000
Arnd Christ	Service options	September 14, 2020	49,000	10.00	September 14, 2030	-
	Service options	December 17, 2020	49,000	9.70	December 17, 2030	-
	Service options	December 9, 2021	98,000	11.00	December 9, 2031	18,375
	Service options	December 13, 2022	112,500	9.75	December 13, 2032	49,220
	Service options	December 5, 2023	115,000	9.06	December 5, 2033	79,062
	Service options	December 3, 2024	110,000	8.06	December 3, 2034	110,000
Cedrik Britten, M.D.	Service options	December 17, 2020	49,000	9.70	December 17, 2030	-
	Service options	December 9, 2021	98,000	11.00	December 9, 2031	18,375
	Service options	December 13, 2022	112,500	9.75	December 13, 2032	49,220
	Service options	December 5, 2023	155,000	9.06	December 5, 2033	106,562
	Service options	December 3, 2024	150,000	8.06	December 3, 2034	150,000
Carsten Reinhardt, M.D., Ph.D.	Service options	June 30, 2020	49,000	10.00	June 30, 2030	-
	Service options	December 17, 2020	49,000	9.70	December 17, 2030	-
	Service options	December 9, 2021	98,000	11.00	December 9, 2031	18,375
	Service options	December 13, 2022	90,000	9.75	December 13, 2032	39,375
	Service options	December 5, 2023	92,000	9.06	December 5, 2033	63,250
	Service options	December 3, 2024	88,000	8.06	December 3, 2034	88,000
Rainer Kramer, Ph.D.	Service options	June 30, 2020	49,000	10.00	June 30, 2030	-
	Service options	December 17, 2020	49,000	9.70	December 17, 2030	-
	Service options	December 9, 2021	98,000	11.00	December 9, 2031	18,375
	Service options	December 13, 2022	112,500	9.75	December 13, 2032	49,220
	Service options	December 5, 2023	115,000	9.06	December 5, 2033	79,062
	Service options	December 3, 2024	110,000	8.06	December 3, 2034	110,000
Toni Weinschenk, Ph.D.	Service options	June 30, 2020	49,000	10.00	June 30, 2030	-
	Service options	December 17, 2020	49,000	9.70	December 17, 2030	-
	Service options	December 9, 2021	98,000	11.00	December 9, 2031	18,375
	Service options	December 13, 2022	112,500	9.75	December 13, 2032	49,220
	Service options	December 5, 2023	115,000	9.06	December 5, 2033	79,062
	Service options	December 3, 2024	110,000	8.06	December 3, 2034	110,000
Steffen Walter, Ph.D.	Service options	June 30, 2020	49,000	10.00	June 30, 2030	-
	Service options	December 17, 2020	49,000	9.70	December 17, 2030	-
	Service options	December 9, 2021	98,000	11.00	December 9, 2031	18,375
	Service options	December 13, 2022	112,500	9.75	December 13, 2032	49,220
	Service options	December 5, 2023	115,000	9.06	December 5, 2033	79,062
	Service options	December 3, 2024	150,000	8.06	December 3, 2034	150,000
Edward Sturchio	Service options	June 30, 2020	30,000	10.00	June 30, 2030	-
	Service options	December 17, 2020	30,000	9.70	December 17, 2030	-
	Service options	September 28, 2021	30,000	12.92	September 28, 2031	3,750
	Service options	December 9, 2021	30,000	11.00	December 9, 2031	5,625
	Service options	December 13, 2022	60,000	9.75	December 13, 2032	26,250
	Service options	September 13, 2023	52,500	11.87	September 13, 2033	32,812
	Service options	December 5, 2023	115,000	9.06	December 5, 2033	79,062
	Service options	December 3, 2024	110,000	8.06	December 3, 2034	110,000
Jordan Silverstein	Service options	June 30, 2020	29,000	10.00	June 30, 2030	-
	Service options	December 17, 2020	29,000	9.70	December 17, 2030	-
	Service options	December 9, 2021	60,000	11.00	December 9, 2031	11,250
	Service options	December 13, 2022	112,500	9.75	December 13, 2032	49,220
	Service options	December 5, 2023	115,000	9.06	December 5, 2033	79,062
	Service options	December 3, 2024	110,000	8.06	December 3, 2034	110,000

The service-based options for the executive officers vest over a period of four years, with a 1-year cliff period: 25% cliff vesting after one year with monthly vesting over the subsequent 36 months.

Executive Committee - Performance-based options

Beneficiary	Type of options	Grant date	Number of options outstanding	Strike price in USD	Expiration date	Number of unearned shares that have not vested
Harpreet Singh, Ph.D.	Performance-based options	June 30, 2020	1,598,000	10.00	June 30, 2030	1,598,000
Arnd Christ	Performance-based options	September 14, 2020	255,000	10.00	September 14, 2030	255,000
Cedrik Britten, M.D.	Performance-based options	June 30, 2020	255,000	10.00	June 30, 2030	255,000
Carsten Reinhardt, M.D., Ph.D.	Performance-based options	June 30, 2020	255,000	10.00	June 30, 2030	255,000
Rainer Kramer, Ph.D.	Performance-based options	June 30, 2020	255,000	10.00	June 30, 2030	255,000
Toni Weinschenk, Ph.D.	Performance-based options	June 30, 2020	255,000	10.00	June 30, 2030	255,000
Steffen Walter, Ph.D.	Performance-based options	June 30, 2020	255,000	10.00	June 30, 2030	255,000
Edward Sturchio	Performance-based options	June 30, 2020	36,000	10.00	June 30, 2030	36,000
	Performance-based options	September 28, 2021	100,000	12.92	September 28, 2031	100,000
Jordan Silverstein	Performance-based options	June 30, 2020	150,000	10.00	June 30, 2030	150,000

The performance-based options for the executive officers vest based on both the achievement of market capitalization milestones and satisfaction of a four-year time-based vesting schedule. The performance-based options 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, $2.0 billion and $3.0 billion, respectively.

Executive Committee - share options with service conditions (fully vested)

Beneficiary	Type of options	Grant date	Number of options outstanding	Strike price in USD	Expiration date
Harpreet Singh, Ph.D.	Matching Stock options	June 30, 2020	264,624	10.00	June 30, 2030
	Converted Stock options III	June 30, 2020	30,939	1.06	July 1, 2027
	Converted Stock options IV	June 30, 2020	145,371	1.17	January 1, 2028
Cedrik Britten, M.D.	Converted Stock options IV	June 30, 2020	94,329	10.00	June 1, 2030
Carsten Reinhardt, M.D., Ph.D.	Matching Stock options	June 30, 2020	165,748	10.00	June 30, 2030
	Converted Stock options III	June 30, 2020	18,753	1.06	July 1, 2027
Rainer Kramer, Ph.D.	Matching Stock options	June 30, 2020	120,676	10.00	June 30, 2030
	Converted Stock options III	June 30, 2020	22,868	1.06	July 1, 2027
Toni Weinschenk, Ph.D.	Matching Stock options	June 30, 2020	68,070	10.00	June 30, 2030
	Converted Stock options III	June 30, 2020	7,850	1.06	July 1, 2027
Steffen Walter, Ph.D.	Matching Stock options	June 30, 2020	76,604	10.00	June 30, 2030
	Converted Stock options III	June 30, 2020	8,955	1.06	July 1, 2027
Jordan Silverstein	Matching Stock options	June 30, 2020	15,652	10.00	June 30, 2030
	Converted Stock options IV	June 30, 2020	53,031	1.17	June 1, 2030

Board of Directors - share options with service conditions

Beneficiary	Type of options	Grant date	Number of options outstanding	Strike price in USD	Expiration date	Number of unearned shares that have not vested
Peter Chambré	Service options - I	December 9, 2021	15,000	11.00	December 9, 2031	2,812
	Service options - II	June 25, 2024	40,000	12.00	June 25, 2034	40,000
Adam Stone	Service options - I	December 9, 2021	15,000	11.00	December 9, 2031	2,812
	Service options - II	June 25, 2024	40,000	12.00	June 25, 2034	40,000
Heather L. Mason	Service options - I	December 9, 2021	15,000	11.00	December 9, 2031	2,812
	Service options - II	June 25, 2024	40,000	12.00	June 25, 2034	40,000
Michael G. Atieh	Service options - I	December 9, 2021	15,000	11.00	December 9, 2031	2,812
	Service options - II	June 25, 2024	40,000	12.00	June 25, 2034	40,000
Paul R. Carter	Service options - I	December 9, 2021	15,000	11.00	December 9, 2031	2,812
	Service options - II	June 25, 2024	40,000	12.00	June 25, 2034	40,000
Eliot Forster, Ph.D.	Service options - I	December 9, 2021	15,000	11.00	December 9, 2031	2,812
	Service options - II	June 25, 2024	40,000	12.00	June 25, 2034	40,000
Mathias Hothum	Service options - II	June 25, 2024	40,000	12.00	June 25, 2034	40,000
Alise Reicin	Service options - III	July 29, 2024	60,000	12.08	June 29, 2034	50,000

Under the 2020 Plan, service-based options - I for the Board of Directors vest over a period of four years, with a 1-year cliff period: 25% cliff vesting after one year with monthly vesting over the subsequent 36 months. Under the 2022 Plan, service-based options - II vest fully after one year and service-based options – III vest quarterly over three years.

Board of Directors - share options with service conditions (fully vested)

Beneficiary	Type of options	Grant date	Number of options outstanding	Strike price in USD	Expiration date
Peter Chambré	Matching Stock options	June 30, 2020	211,974	10.00	June 30, 2030
	Service options - II	June 14, 2022	25,000	7.94	June 14, 2032
	Service options - I	June 30, 2020	25,000	10.00	June 30, 2030
	Service options - II	June 27, 2023	25,000	11.41	June 27, 2033
Adam Stone	Service options - II	June 14, 2022	25,000	7.94	June 14, 2032
	Service options - I	June 30, 2020	25,000	10.00	June 30, 2030
	Service options - II	June 27, 2023	25,000	11.41	June 27, 2033
Heather L. Mason	Service options - II	June 14, 2022	25,000	7.94	June 14, 2032
	Service options - I	June 30, 2020	25,000	10.00	June 30, 2030
	Service options - II	June 27, 2023	25,000	11.41	June 27, 2033
Michael G. Atieh	Service options - II	June 14, 2022	25,000	7.94	June 14, 2032
	Service options - I	June 30, 2020	25,000	10.00	June 30, 2030
	Service options - II	June 27, 2023	25,000	11.41	June 27, 2033
Paul R. Carter	Service options - II	June 14, 2022	25,000	7.94	June 14, 2032
	Service options - I	June 30, 2020	25,000	10.00	June 30, 2030
	Service options - II	June 27, 2023	25,000	11.41	June 27, 2033
Eliot Forster, Ph.D.	Service options - II	June 14, 2022	25,000	7.94	June 14, 2032
	Service options - I	September 14, 2020	25,000	9.16	September 13, 2030
	Service options - II	June 27, 2023	25,000	11.41	June 27, 2033
Mathias Hothum	Service options - II	June 27, 2023	25,000	11.41	June 27, 2033

Former Non-Executive Directors - share options (fully vested)

Beneficiary	Type of options	Grant date	Number of options outstanding	Strike price in USD	Expiration date
Nancy Valente	Service options - I	March 22, 2022	7,500	7.40	March 22, 2032
Friedrich von Bohlen und Halbach, Ph.D.	Service options - I	June 17, 2021	12,500	12.05	June 17, 2031
	Service options - I	December 9, 2021	5,625	11.00	December 9, 2031
	Service options - II	June 14, 2022	25,000	7.94	June 14, 2032

C. Board Practices

Director and Officer Qualifications

We have not established any specific, minimum qualifications that must be met by each of our officers. However, we generally evaluate the following qualities: educational background, diversity of professional experience, knowledge of our business, integrity, professional reputation, independence, wisdom, and ability to represent the best interests of our shareholders. The Nominating and Corporate Governance Committee of the Board has prepared policies regarding director qualification requirements and the process for identifying and evaluating director candidates for adoption by the Board.

Board Committees

The Board has established three standing committees: Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee.

Audit Committee

Audit Committee members include Michael G. Atieh (chair), Paul R. Carter and Heather L. Mason. Each member of the Audit Committee satisfies the "independence" requirements set forth in Rule 10A-3 under the Exchange Act and is financially literate and each of Michael G. Atieh and Paul R. Carter qualifies as an "audit committee financial expert" as defined in applicable SEC rules. The Board has adopted Audit Committee rules, which detail the principal functions of the Audit Committee, including:

- monitoring the independence of our independent registered public accounting firm;
- assuring the rotation of the audit partners (including the lead and concurring partners) as required by law;
- pre-approving all audit services and permitted non-audit services to be performed by our independent registered public accounting firm;
- making recommendations regarding the appointment or replacement of our independent registered public accounting firm;
- determining the compensation and oversight of the work of our independent registered public accounting firm (including resolution of disagreements between the Executive Committee and the independent auditors regarding financial reporting) for the purpose of preparing or issuing an audit report or related work;
- reviewing and discussing with the independent auditors and the executive officers our annual financial statements and related disclosures as well as critical accounting policies and practices used by us;
- reviewing all related person transactions for potential conflict of interest situations and voting with respect to all such transactions;
- supervising the integrity of our financial and sustainability reporting and the effectiveness of our internal risk management and control systems; and
- establishing procedures for the receipt, retention and treatment of complaints received by the company regarding accounting, internal accounting controls or auditing matters.

Compensation Committee

Compensation Committee members include Paul R. Carter (chair), Eliot Forster, Adam Stone and Heather L. Mason. The Board has adopted Compensation Committee rules, which detail the principal functions of the Compensation Committee, including:

- reviewing and approving the corporate goals and objectives relevant to the compensation of our Chief Executive Officer;
- evaluating the performance of our Chief Executive Officer in light of such goals and objectives and determining and approving the compensation of the Chief Executive Officer based on such evaluation;
- reviewing and approving the compensation of all other executive officers;
- reviewing and making recommendations to the Board regarding policies and procedures for the grant of equity-based awards;
- administering our incentive-based and equity-based compensation plans;
- retaining or obtaining the advice of outside compensation consultants, legal counsel or other advisers;
- reviewing and discussing with management which executive compensation information should be included in our annual proxy statement; and
- reviewing and, where appropriate, making recommendations with regard to the compensation of directors.

The Compensation Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser and is directly responsible for the appointment, compensation and oversight of the work of any such adviser. However, before engaging or receiving advice from a compensation consultant, external legal counsel or any other adviser, the Compensation Committee will consider the independence of each such adviser, including the factors required by Nasdaq and the SEC.

Nominating and Corporate Governance Committee

Nominating and Corporate Governance Committee members include Peter Chambré (chair), Eliot Forster and Adam Stone. The Board has adopted Nominating and Corporate Governance Committee rules, which detail the principal functions of the Nominating and Corporate Governance Committee, including:

- recommending criteria for Board and committee membership;
- assessing the performance of individual executive directors, non-executive directors and committee members and reporting findings to the Board;
- developing a plan for the succession of executive directors and non-executive directors;
- supervising selection criteria and appointment procedures for executive officers other than the Chief Executive Officer;
- developing and recommending to the Board a set of corporate governance guidelines and periodically reviewing and reassessing the adequacy of such guidelines; and
- reviewing and discussing with management disclosure of the company's corporate governance practices.

D. Employees

As of December 31, 2024, Immatics OpCo has a headcount of 423 employees and 297 full-time employees of which 128 hold a doctorate degree. Of these full-time employees, 173 are employed in positions relating to research and development positions, 70 are employed in Clinical including Regulatory Affairs, and 48 are employed in Administrative Functions including Business Development and 6 in senior management positions.

As of December 31, 2024, Immatics US employed 257 full-time employees and 2 part-time employees, of which 32 hold doctorate degrees, 1 holds a law degree, and 2 hold medical degrees. Of these employees, 177 are employed in positions relating to research and development positions, 32 are employed in positions relating to Clinical including Regulatory Affairs, 45 are employed in Administrative Functions including Business Development, and 3 in senior management positions.

We have never had a work stoppage, are not covered under any collective bargaining agreements nor are any of our employees represented by a labor union or works council. We believe we have good employee relations.

E. Share Ownership

See "Item 7. Major Shareholders and Related Party Transactions—A. Major Shareholders."

F. Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation

The Company adopted a compensation recovery policy as required by the Nasdaq listing rules and Rule 10D-1 of the Exchange Act. A copy of such policy is filed as Exhibit 97.1 to this Annual Report. During the preparation of the Company's financial statements for the year ended December 31, 2024, the Company determined that it was required to prepare an accounting restatement of its consolidated financial statements for the years ended December 31, 2023 and 2022, which has been reflected in the restated comparative periods presented in the consolidated financial statements for the year ended December 31, 2024 that are included in this Annual Report. The Company concluded that it was not required under its compensation recovery policy to recover any previously awarded incentive-based compensation because no incentive-based compensation received by any current or former executive officers on or after October 2, 2023 was granted, earned or vested based wholly or in part upon the attainment of any financial reporting measure that was impacted by the referenced restatement.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

The following table sets forth information relating to the beneficial ownership of our ordinary shares as of January 31, 2025 by:

- each person, or group of affiliated persons, known by us to beneficially own more than 5% of outstanding ordinary shares;
- each of our directors and executive officers; and
- all of our directors and executive officers as a group.

The number of ordinary shares beneficially owned by each entity, person, executive officer or director is determined in accordance with the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any ordinary shares over which the individual has sole or shared voting power or investment power as well as any ordinary shares that the individual has the right to acquire within 60 days from January 31, 2025 through the exercise of any option, warrant or other right. Except as otherwise indicated, and subject to applicable community property laws, we believe that the persons named in the table have sole voting and investment power with respect to all ordinary shares held by that person based on information provided to us by such person. This table is based on information supplied by our directors and officers and by Schedules 13D and Schedules 13G, if any, filed with the SEC.

The percentage of outstanding ordinary shares beneficially owned is computed based on 121,550,169 ordinary shares outstanding as of January 31, 2025. Ordinary shares that a person has the right to acquire within 60 days are deemed outstanding for purposes of computing the percentage ownership of the person holding such rights, but are not deemed outstanding for purposes of computing the percentage ownership of any other person. Unless otherwise indicated below, the business address for each beneficial owner is Immatics N.V., Paul-Ehrlich-Straße 15, 72076 Tübingen, Federal Republic of Germany.

Beneficial Owner	Number of Ordinary Shares	Percentage of Ordinary Shares
Directors, Executive Officers and Persons Nominated to Serve in Such Positions		
Harpreet Singh, Ph.D.	1,613,613	1.3%
Arnd Christ	276,843	*
Cedrik Britten, M.D.	334,922	*
Carsten Reinhardt, M.D., Ph.D.	549,282	*
Toni Weinschenk, Ph.D.	400,361	*
Rainer Kramer, Ph.D.	420,387	*
Steffen Walter, Ph.D.	380,704	*
Edward Sturchio	200,001	*
Jordan Silverstein	282,477	*
Peter Chambré	405,149	*
Michael G. Atieh	87,188	*
Paul R. Carter	87,188	*
Eliot Forster, Ph.D.	87,188	*
Heather L. Mason	87,188	*
Adam Stone[1]	87,188	*
Mathias Hothum, Ph.D.	354,521	*
Alise Reicin, M.D.	10,000	*
All directors and executive officers and persons nominated to serve in such positions as a group (17 persons)	5,664,200	4.7%
5% or Greater Shareholders		
dievini Hopp BioTech holding GmbH & Co. KG[2]	17,202,356	14.2%
T. Rowe Price Investment Management, Inc.[3]	10,604,777	8.7%
Wellington Management Group LLP[4]	9,681,183	8.0%
Perceptive Advisors LLC [5]	9,469,706	7.8%
Suvretta Capital Management, LLC [6]	7,881,608	6.5%
Baker Bros. Advisors LP.[7]	7,275,830	6.0%
RTW Investments, LP [8]	6,540,540	5.4%
Vestal Point Capital, LP.[9]	6,275,000	5.2%

* Indicates beneficial ownership of less than 1% of total outstanding ordinary shares.

(1) Does not include any ordinary shares indirectly owned by Adam Stone as a result of his membership interest in ARYA Sciences Holdings.

(2) This information is based on a Schedule 13G filed with the SEC on February 10, 2023 by dievini Hopp BioTech holding GmbH & Co. KG ("dievini"), DH-LT-Investments GmbH ("DH-LT-Investments"), DH-Capital GmbH & Co. KG ("DH-Capital"), OH Beteiligungen GmbH & Co. KG ("OH Beteiligungen"), Dietmar Hopp, Oliver Hopp, Daniel Hopp, Prof. Dr. Friedrich von Bohlen und Halbach ("Dr. von Bohlen"), Prof. Dr. Christof Hettich ("Dr.Hettich") and Dr. Mathias Hothum ("Dr. Hothum"), which reported shared voting and dispositive power over 17,202,356 ordinary shares. Dievini is the record holder of 14,901,384

shares, DH-LT Investments is the record holder of 726,282 shares, MH-LT-Investments GmbH is the record holder of 329,521 shares, Bohlini invest GmbH is the record holder of 627,524 shares and 4H invest GmbH is the record holder of 617,645 shares, for which dievini has shared voting and dispositive power. DH-Capital and OH Beteiligungen, are collectively the holders of 100% of the limited partner interest in dievini. DH-Capital and OH Beteiligungen each hold a 50% limited partner interest in dievini and therefore, control the voting and dispositive decisions of dievini together and may be deemed to beneficially own the shares held by dievini. Dietmar Hopp, Daniel Hopp and Oliver Hopp are the ultimate controlling persons of dievini, DH-Capital and OH Beteiligungen, and control the voting and investment decisions of the ultimate parent company of dievini and therefore, may be deemed to beneficially own the shares held by dievini by virtue of their status as controlling persons of dievini. The sole general partner of dievini with the authorization to represent are dievini Verwaltungs GmbH and Dr. Hothum; however, 100% of the shares of dievini Verwaltungs GmbH are held by dievini so dievini Verwaltungs GmbH is not considered to have control over dievini. The managing directors of dievini Verwaltungs GmbH are Dietmar Hopp and Dr. Hothum. Voting and dispositive decisions made within dievini Verwaltungs GmbH regarding the securities held by dievini are made by at least two managing directors acting together; however, Dietmar Hopp is entitled to represent dievini Verwaltungs GmbH solely. Therefore, in their capacity as managing directors, Dietmar Hopp and Dr. Hothum share voting and dispositive power over the shares held by dievini, and may be deemed to beneficially own such shares held by dievini; however, each of Dietmar Hopp and Dr. Hothum disclaims beneficial ownership of the shares held by dievini except to the extent of their pecuniary interests therein. The principal business address of dievini, Dietmar Hopp and Dr. Hothum is c/o dievini Hopp BioTech holding GmbH & Co. KG, Johann-Jakob-Astor Straße 57, 69190 Walldorf, Germany. The principal business address of DH-Capital GmbH & Co. KG and OH Beteiligungen GmbH & Co. KG is Opelstraße 28, 68789 St. Leon-Rot, Germany. The principal business address of Oliver Hopp and Daniel Hopp is Johann-Jakob-Astor-Straße 59, 69190 Walldorf, Germany. The principal business address of MH-LT-Investments GmbH is Bürgermeister-Willinger-Str. 3, 69190 Walldorf, Germany, the principal business address of Bohlini invest GmbH is Neuenheimer Landstr. 4, 69120 Heidelberg, Germany and the principal business address of 4H invest GmbH is Silcherstr. 6, Silcherstr. 6, Germany.

(3) This information is based on a Schedule 13G filed with the SEC on February 14, 2025 by T. Rowe Price Investment Management, Inc. (Price Investment Management), which reported shared voting and dispositive power over 10,604,777 ordinary shares. The principal business address is 101 E. Pratt Street, Baltimore, MD 21201.

(4) This information is based on a Schedule 13G filed with the SEC on November 8, 2024 by Wellington Management Group LLP (“Wellington”), Wellington Investment Advisors Holdings LLP, Wellington Management Company LLP and Wellington Group Holdings LLP, which reported shared voting and dispositive power over 9,681,183 ordinary shares. The principal business address is 280 Congress Street, Boston, MA 02210.

(5) This information is based on a Schedule 13D/A filed with the SEC on October 17, 2024 by Perceptive Advisors LLC (“Perceptive Advisors”), Joseph Edelman (“Mr. Edelman”) and Perceptive Life Sciences Master Fund, Ltd. (the “Master Fund,” and together with Perceptive Advisors and Mr. Edelman, each of the foregoing, a “Reporting Person,” and collectively, the “Reporting Persons”). Perceptive Advisors serves as the investment advisor to the Master Fund and Mr. Edelman is the managing member of Perceptive Advisors, which reported shared voting and dispositive power over 9,469,705.50 ordinary shares. The principal business address is 51 Astor Place 10th Floor, New York, NY 10003.

(6) This information is based on a Schedule 13G filed with the SEC on February 11, 2025 by advisory clients of Suvretta Capital Management, LLC, Aaron Cowen and Averill Master Fund, Ltd owned by advisory clients of Suvretta Capital Management, LLC, which reported shared voting and dispositive power over 7,881,608ordinary shares. The principal business address for both Suvretta Capital Management, LLC and Aaron Cowen is 540 Madison Avenue, 7th Floor New York, New York 10022. Also the principal business address for Averill Master Fund, Ltd is P.O. Box 309 Ugland House Grand Cayman KY1-1104.

(7) This information is based on a Schedule 13G filed with the SEC on February 14, 2025 by Baker Bros. Advisors LP (the "Adviser"), Baker Bros. Advisors (GP) LLC (the "Adviser GP"), Julian C. Baker and Felix J. Baker, which reported shared voting and dispositive power over 7,275,830 ordinary shares, which is the aggregate number of ordinary shares held by Baker Brothers Life Sciences, L.P. and 667, L.P. (collectively, the “Funds”). The Funds’ respective general partners relinquished to Baker Bros. Advisors LP (the “Adviser”). Baker Bros. Advisors (GP) LLC (the“Adviser GP”), Felix J. Baker and Julian C. Baker as managing members of the Adviser GP, and the Adviser may be deemed to be beneficial owners of the ordinary shares held by the Funds. The principal business address is 860 Washington Street, 3rd Floor New York, NY 10014.

(8) This information is based on a Schedule 13G filed with the SEC on February 14, 2025 by RTW Investments, LP ("RTW Investments"), a Delaware limited partnership, and the investment adviser to certain funds (the "RTW Funds"), which reported shared voting and dispositive power over 6,540,540 ordinary shares. The principal business address is 40 10th Avenue, Floor 7, New York, New York 10014.

(9) This information is based on a Schedule 13G filed with the SEC on February 14, 2025 by Vestal Point Capital, LP (the "Investment Manager"), a Delaware limited partnership, and the investment adviser to a certain fund and a managed account (the "Vestal Point Fund and Account") and Mr. Ryan Wilder ("Mr. Wilder"), the Chief Investment Officer and Managing

Partner of the Investment Manager and the Managing Member of Vestal Point Capital, LLC, which reported shared voting and dispositive power over 6,275,000 ordinary shares. The principal business address is 632 Broadway, Suite 602, New York, NY 10012.

Holders

As of February 1, 2025, we had approximately 40 shareholders of record of our ordinary shares. We estimate that as of February 1, 2025, approximately 99.8% of our outstanding ordinary shares are held by 34 U.S. record holders. One of the U.S. shareholders of record is Cede & Co., a specialist United States financial institution that processes transfers of stock certificates on behalf of the Depository Trust Company, or DTC. Cede & Co. therefore is the shareholder of record for nearly all of our issued shares held by DTC participants, as our shareholders do not themselves hold direct property rights in our ordinary shares.

B. Related Party Transactions

The following is a description of certain related party transactions we have entered into since January 1, 2024 with any of our executive officers, directors or their affiliates and holders of more than 10% of any class of our voting securities in the aggregate, which we refer to as related parties, other than compensation arrangements which are described under "Item 6. Directors, Senior Management and Employees."

Board Nomination and Registration Rights

In connection with the ARYA Merger, we granted certain registration rights to certain securityholders under the Investor Rights Agreement entered into as of the closing of the ARYA Merger.

Pursuant to the Investor Rights Agreements, until the fifth anniversary of the closing of the ARYA Merger, at each annual or special meeting of shareholders, (i) Perceptive Life Sciences Master Fund, Ltd, Dr. David Hung, Dr. Todd Wider and Kevin Conroy (collectively, the "ARYA Investors") have the right, but not the obligation, to designate for election as a director two individuals to serve on our Board (one Class I director and one Class III director), and (ii) dievini Hopp BioTech holding GmbH & Co. KG ("dievini") has the right, but not the obligation, to designate for election as a director two individuals to serve on our Board (one Class I director and one Class III director), provided that the ARYA Investors' nomination rights will terminate if at any time ARYA Investors collectively own less than 5% of our then-outstanding ordinary shares and that dievini's nomination rights will terminate if at any time dievini own less than 5% of our then-outstanding ordinary shares. Once nominated by these shareholders, our Board is obligated to recommend such individuals for election and to include such recommendation in any proxy statement or similar document provided to our shareholders.

Pursuant to the Investor Rights Agreement, we agreed to file, subject to customary exceptions, a Registration Statement covering all ordinary shares issued in connection with the ARYA Merger, including the private placement of ordinary shares. The Investor Rights Agreement also provides the parties with demand and "piggy-back" registration rights, subject to certain minimum requirements and customary conditions.

Indemnification Agreements

Our articles of association provide for certain indemnification rights for our directors and executive officers, and we entered into an indemnification agreement with each of our executive officers and directors providing for procedures for indemnification and advancements by us of certain expenses and costs relating to claims, suits or proceedings arising from his or her service to us or, at our request, service to other entities, as officers or directors to the maximum extent permitted by Dutch law.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

Financial Statements

See "Item 18. Financial Statements," which contains our financial statements prepared in accordance with IFRS.

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. The results of litigation and claims cannot be predicted with certainty. As of the date of this Annual 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.

Dividends and Dividend Policy

We have never declared or paid any cash dividends and have no plan to declare or pay any dividends on our ordinary shares in the foreseeable future. We currently intend to retain any earnings for future operations and expansion.

Since we are a holding company, our ability to pay dividends will be dependent upon the financial condition, liquidity and results of operations of, and the receipt of dividends, loans or other funds from, our subsidiaries. Our subsidiaries are separate and distinct legal entities and have no obligation to make funds available to us. In addition, there are various statutory, regulatory and contractual limitations and business considerations on whether, and to what extent, our subsidiaries may pay dividends, make loans or otherwise provide funds to us.

Under Dutch law, we may only pay dividends and other distributions from our reserves to the extent our shareholders' equity (*eigen vermogen*) exceeds the sum of our paid-in and called-up share capital plus the reserves we must maintain under Dutch law or our articles of association and (if it concerns a distribution of profits) after adoption of our statutory annual accounts by our general meeting from which it appears that such dividend distribution is allowed. Subject to those restrictions, any future determination to pay dividends or other distributions from our reserves will be at the discretion of our board of directors and will depend upon a number of factors, including our results of operations, financial condition, future prospects, contractual restrictions, restrictions imposed by applicable law and other factors we deem relevant.

Under our articles of association, profits will be at the disposal of the general meeting at the proposal of our Board for distribution on our ordinary shares, subject to applicable restrictions of Dutch law. Our Board is permitted, subject to certain requirements and applicable restrictions of Dutch law, to declare interim dividends without the approval of our general meeting. Dividends and other distributions shall be made payable four weeks after they have been declared unless our general meeting determines another date at the proposal of our Board. Claims to dividends and other distributions not made within five years from the date that such dividends or distributions became payable will lapse and any such amounts will be considered to have been forfeited to us (*verjaring*).

B. Significant Changes

A discussion of the significant changes in our business can be found under "Item 4. Information on the Company—A. History and Development of the Company" and "Item 4. Information on the Company—B. Business Overview."

ITEM 9. THE OFFER AND LISTING

A. Offering and Listing Details

See "—C. Markets."

B. Plan of Distribution

Not applicable.

C. Markets

Our ordinary shares and warrants are listed on Nasdaq under the symbols "IMTX" and "IMTXW," respectively.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

See Exhibit 2.3 to this Annual Report for a description of our ordinary shares and articles of association.

C. Material Contracts

Except as otherwise disclosed in this Annual Report (including the exhibits thereto), we are not currently, and have not been in the last two years, party to any material contract, other than contracts entered into in the ordinary course of business.

D. Exchange Controls

Under Dutch law, there are no exchange controls applicable to the transfer to persons outside of the Netherlands of dividends or other distributions with respect to, or of the proceeds from the sale of, shares of a Dutch company, subject to applicable restrictions under sanctions and measures, including those concerning export control, pursuant to applicable resolutions adopted by the United Nations, regulations of the European Union, the Sanctions Act 1977 (*Sanctiewet 1977*), national emergency legislation, or other legislation, applicable anti-boycott regulations,applicable anti-money laundering regulations and similar rules and provided that, under certain circumstances, payments of such dividends or other distributions must be reported to the Dutch Central Bank at their request for statistical purposes. There are no special restrictions in our articles of association or Dutch law that limit the right of shareholders who are not citizens or residents of the Netherlands to hold or vote shares. The European Directive Mandatory Disclosure Rules (2011/16/EU) in relation to cross-border tax arrangements can provide for future notification requirements.

Under German law, there are no exchange controls restricting the transfer of funds between Germany and other countries or individuals subject to applicable restrictions concerning import or export control or sanctions and measures against certain persons, entities and countries subject to embargoes in accordance with German law and applicable resolutions adopted by the United Nations and the European Union.

Under German foreign trade regulation, with certain exceptions, every corporation or individual residing in Germany must report to the German Central Bank on any payment received from or made to a non-resident corporation or individual if the payment exceeds €12,500 (or the equivalent in a foreign currency). Additionally, corporations and individuals residing in Germany must report to the German Central Bank on any claims of a resident against, or liabilities payable to, a non-resident corporation or individual exceeding an aggregate of €5 million (or the equivalent in a foreign currency) at the end of any calendar month. Resident corporations and individuals are also required to report annually to the German Central Bank on any stakes of 10% or more they hold in the equity of non-resident corporations with total assets of more than €3 million. Corporations residing in Germany with assets in excess of €3 million must report annually to the German Central Bank on any stake of 10% or more in the company held by an individual or a corporation located outside Germany.

E. Taxation

Material U.S. Federal Income Tax Considerations for U.S. Holders

The following is a description of the material U.S. federal income tax consequences to the U.S. Holders, as defined below, of owning and disposing of our ordinary shares or warrants. It does not describe all tax considerations that may be relevant to a particular person's decision to acquire ordinary shares. This discussion does not address consequences from a fundamental change (as described in the warrant terms) to a U.S. Holder of warrants.

This discussion applies only to a U.S. Holder that holds our ordinary shares or warrants as capital assets for U.S. federal income tax purposes (generally, property held for investment). In addition, it does not describe any tax consequences other than U.S. federal income tax consequences, including state and local tax consequences and estate tax consequences, and does not describe all of the U.S. federal income tax consequences that may be relevant in light of the U.S. Holder's particular circumstances, including alternative minimum tax consequences, the potential application of the provisions of the Code known as the Medicare contribution tax and tax consequences applicable to U.S. Holders subject to special rules, such as:

- certain banks, insurance companies and other financial institutions;
- brokers, dealers or traders in securities who use a mark-to-market method of tax accounting;
- persons holding ordinary shares or warrants as part of a straddle, wash sale, conversion transaction or other integrated transaction or persons entering into a constructive sale with respect to the ordinary shares or warrants;
- persons whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
- entities or arrangements classified as partnerships or S corporations for U.S. federal income tax purposes;
- tax-exempt entities, including an "individual retirement account" or "Roth IRAs" and governmental entities;
- real estate investment trusts or regulated investment companies;
- corporations that accumulate earnings to avoid U.S. federal income tax;
- U.S. expatriates and certain former citizens or long term residents of the United States;
- persons that own or are deemed to own 10% or more of the voting power or value of our shares; or
- persons holding ordinary shares or warrants in connection with a trade or business conducted outside of the United States or in connection with a permanent establishment or other fixed place of business outside of the United States.

If an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes holds ordinary shares or warrants, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships holding ordinary shares or warrants and partners in such partnerships should consult their tax advisors as to the particular U.S. federal income tax consequences of owning and disposing of the ordinary shares or warrants.

This discussion is based on the Code, administrative pronouncements, judicial decisions, final, temporary and proposed Treasury regulations, and the income tax treaty between Germany and the United States (the "Treaty"), all as of the date hereof, any of which is subject to change or differing interpretations, possibly with retroactive effect.

A "U.S. Holder" is a beneficial owner of our ordinary shares or warrants who, for U.S. federal income tax purposes, is eligible for the benefits of the Treaty and who is:

- a U.S. citizen (other than a resident of the Netherlands or Germany) or individual resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

Certain Treasury regulations (the "Foreign Tax Credit Regulations") may in some circumstances prohibit a U.S. person from claiming a foreign tax credit with respect to certain non-U.S. taxes that are not creditable under applicable income tax treaties. The U.S. Internal Revenue Service (the "IRS") has released notices which indicate that the Treasury Department and the IRS are considering amendments to the Foreign Tax Credit Regulations and provide temporary relief from certain of their provisions until such time as the IRS issues a subsequent notice or other guidance withdrawing or modifying the temporary relief (or any later date specified in the relevant notice or guidance). The rules governing the calculation and timing of foreign tax credits and the deduction of foreign taxes are complex and depend upon a U.S. Holder's particular circumstances. Accordingly, U.S. investors that are not eligible for Treaty benefits should consult their tax advisors regarding the creditability or deductibility of any non-U.S. taxes imposed on dividends on, or dispositions of, ordinary shares or warrants. This discussion does not apply to investors in this special situation.

U.S. Holders should consult their tax advisors concerning the U.S. federal, state, local and non-U.S. tax consequences of owning and disposing of the ordinary shares or warrants in their particular circumstances.

Taxation of Distributions on Ordinary Shares

Subject to the discussion under "—Passive Foreign Investment Company Rules" below, distributions (if any) paid on ordinary shares, other than certain pro rata distributions of ordinary shares, will generally be treated as dividends to the extent paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Because we do not maintain calculations of our earnings and profits under U.S. federal income tax principles, we expect that distributions generally will be reported to U.S. Holders as dividends. Dividends paid to certain non-corporate U.S. Holders may be eligible for taxation as "qualified dividend income" and therefore, subject to applicable limitations, may be taxable at long-term capital gain rates. Dividends may constitute qualified dividend income if (a) the ordinary shares with respect to which the dividends are paid are listed on Nasdaq or are otherwise considered "readily tradable" on an established securities market for U.S. federal income tax purposes or we are eligible for benefits under the Treaty and (b) we are not a PFIC in the year in which the dividend is paid or the prior taxable year. However, there can be no assurance that our ordinary shares will remain listed or otherwise be considered readily tradable on an established securities market in the future, nor (as discussed under "Passive Foreign Investment Company Rules" below) that we will not be a PFIC for any future taxable year. U.S. Holders should consult their tax advisors regarding the availability of the reduced tax rate on dividends in their particular circumstances.

As described below under "—Material Dutch Tax Considerations" and "—Material German Tax Considerations," it is expected that any dividends we pay to a U.S. Holder will be subject to German withholding tax (and will not be subject to Dutch withholding tax). The amount of a dividend will include any amounts withheld in respect of German income taxes. The amount of the dividend will be treated as foreign-source dividend income to U.S. Holders and will not be eligible for a dividends-received deduction generally available to U.S. corporations under the Code. Dividends will be included in a U.S. Holder's income on the date of the U.S. Holder's receipt of the dividend. The amount of any dividend income paid in euros will be the U.S. dollar amount calculated by reference to the exchange rate in effect on the date of actual or constructive receipt, regardless of whether the payment is in fact converted into U.S. dollars at that time. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder should not be required to recognize foreign currency gain or loss in respect of the dividend income. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of receipt.

Subject to applicable limitations, some of which vary depending upon the U.S. Holder's particular circumstances, and the discussion below regarding the Foreign Tax Credit Regulations, German taxes withheld from dividends on ordinary shares (at a rate not exceeding the rate provided by the Treaty, in the case of a U.S. Holder eligible for a reduced rate under the Treaty) will be creditable against the U.S. Holder's U.S. federal income tax liability. As discussed under "—Material German Tax Considerations" below, Germany requires special procedures to be followed by U.S. Holders eligible for a reduced rate under the Treaty to obtain the benefit of such reduced rate. The rules governing foreign tax credits are complex. For example, the Foreign Tax Credit Regulations provide that, in the absence of an election to apply the benefits of an applicable income tax treaty, in order for foreign income taxes (including foreign withholding taxes treated as income taxes) to be creditable, the relevant foreign jurisdiction's income tax rules must be consistent with certain U.S. federal income tax principles, and we have not determined whether the German income tax system meets these requirements. However, under the temporary relief in the notices described above, certain of the requirements for making this determination would not apply until such time as the IRS withdraws or modifies this temporary relief (or any later date specified in the relevant notice or guidance). Whether the IRS will withdraw this relief for 2025 or future years is inherently uncertain. U.S. Holders should consult their tax advisors regarding the creditability of any German taxes in their particular circumstances. In lieu of claiming a foreign tax credit, a U.S. Holder may be able to elect to deduct foreign taxes, such as the German withholding tax, in computing its taxable income, subject to generally applicable limitations under U.S. law. An election to deduct otherwise creditable non-U.S. taxes instead of claiming foreign tax credits applies to all creditable non-U.S. taxes paid or accrued in the taxable year.

Sale or Other Disposition of Ordinary Shares

Subject to the discussion under "—Passive Foreign Investment Company Rules" below, gain or loss realized by a U.S. Holder on the sale or other disposition of ordinary shares will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder's holding period for such ordinary shares was more than one year as of the date of the sale or other disposition. The amount of the gain or loss will equal the difference between the U.S. Holder's tax basis in the ordinary shares disposed of and the amount realized on the disposition, in each case as determined in U.S. dollars. Long-term capital gain recognized by a non-corporate U.S. Holder is subject to U.S. federal income tax at rates lower than the rates applicable to ordinary income and short-term capital gains, while short-term capital gains are subject to U.S. federal income tax at the rates applicable to ordinary income. This gain or loss will generally be U.S.-source gain or loss for foreign tax credit purposes. The deductibility of capital losses is subject to various limitations.

Sale or Other Disposition, Exercise or Expiration of Warrants

Subject to the discussion below under "—Passive Foreign Investment Company Rules," gain or loss realized on the sale or other taxable disposition of warrants (other than by way of exercise) will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder held the warrants for more than one year at the time of the sale or disposition. The amount of the gain or loss will equal the difference between the U.S. Holder's tax basis in the warrants disposed of and the amount realized on the disposition.

In general, a U.S. Holder will not be required to recognize income, gain or loss upon the exercise of warrants by payment of the exercise price in cash. A U.S. Holder's tax basis in the ordinary share received upon exercise of a warrant will be equal to the sum of (1) the U.S. Holder's tax basis in the warrant and (2) the exercise price of the warrant. It is unclear under current law whether a U.S. Holder's holding period in the ordinary share received upon exercise will commence on the day the warrant is exercised or the day after the warrant is exercised, but in any case, it will not include the period during which the U.S. Holder held the warrant.

Although there is no direct legal authority as to the U.S. federal income tax treatment of an exercise of a warrant on a cashless basis, we believe that it is reasonable to take the position that such exercise will not be taxable (except with respect to cash received in lieu of a fractional ordinary share), either because the exercise is not a gain realization event or because it qualifies as a tax-free recapitalization. In the former case, subject to the discussion below under "—Passive Foreign Investment Company Rules," the holding period of the ordinary shares would commence either on the day the warrant is exercised or the day after the warrant is exercised. In the latter case, the holding period of the ordinary shares would include the holding period of the exercised warrants. In either case, the U.S. Holder's tax basis in the ordinary shares (including any fractional ordinary share) received generally would equal the U.S. Holder's tax basis in the warrants. However, such position regarding the treatment of a cashless exercise is not binding on the Internal Revenue Service, or the IRS, and the IRS may treat a cashless exercise of a warrant as a taxable exchange. U.S. Holders are urged to consult their tax advisers as to the consequences of an exercise of a warrant on a cashless basis. The receipt of cash in lieu of a fractional ordinary share should result in a capital gain or loss equal to the difference between the cash received and the U.S. Holder's tax basis in the ordinary shares allocable to the fractional share.

If a warrant expires without being exercised, a U.S. Holder will recognize a capital loss in an amount equal to such U.S. Holder's tax basis in the warrant. This loss will be long-term capital loss if, at the time of the expiration, the U.S. Holder's holding period in the warrant is more than one year. The deductibility of capital losses is subject to limitations.

Possible Constructive Distributions

The terms of each warrant provide for an adjustment to the exercise price of the warrant in certain events (including the payment of certain dividends and distributions to holders of ordinary shares). An adjustment which has the effect of preventing dilution generally is not taxable. The U.S. Holders of the warrants would, however, be treated as receiving a constructive distribution from us if, for example, the adjustment to the number of such shares or to such exercise price increases the warrant holders' proportionate interest in our assets or earnings and profits (e.g., through a decrease in the exercise price of the warrant) as a result of a distribution of cash or other property, such as other securities, to the holders of shares of our ordinary shares, or as a result of the issuance of a stock dividend to holders of shares of our ordinary shares, in each case which is taxable to the U.S. Holders of such shares as a distribution. Such constructive distribution would be subject to tax in the same manner as if the U.S. Holders of the warrants received a cash distribution from us equal to the fair market value of such increased interest resulting from the adjustment. Generally, a U.S. Holder's adjusted tax basis in its warrant would be increased to the extent any such constructive distribution is treated as a dividend.

Passive Foreign Investment Company Rules

We do not believe that we were a PFIC for the tax year ended December 31, 2024. Because the determination of our PFIC status is made annually based on the factual tests described below, however, we cannot provide any assurances regarding our PFIC status for the current or future taxable years or that the IRS will agree with our conclusion regarding our PFIC status.

Under the Code, we will be a PFIC for any taxable year in which either (i) 75% or more of our gross income consists of "passive income" or (ii) 50% or more of the average quarterly value of our assets consist of assets that produce, or are held for the production of, "passive income." For purposes of the above calculations, we will be treated as if we hold our proportionate share of the assets of, and receive directly our proportionate share of the income of, any other corporation in which we directly or indirectly own at least 25%, by value, of the shares of such corporation. Passive income generally includes interest, dividends, certain non-active rents and royalties (other than certain rents and royalties derived in an active conduct of a trade or business), and capital gains. Cash is generally a passive asset for these purposes. In addition, intangible assets, such as intellectual property and goodwill (the value of which may be determined by reference to the excess of the sum of a corporation's market capitalization and liabilities over the value of its assets) are generally characterized as an active asset to the extent it is attributable to activities that produce active income.

Whether we will be a PFIC in the current or any future year is uncertain because, among other things, (i) we currently own, and likely will continue to own, a substantial amount of passive assets, including cash, (ii) the valuation of our assets that generate non-passive income for PFIC purposes, including our intangible assets, is uncertain and may be determined in substantial part by our market capitalization, which may vary substantially over time and (iii) the timing of our recognition of active income for U.S. federal income tax purposes, which may differ from the timing of the recognition of such income for financial accounting purposes, may result in our recognizing lesser amounts of active income for U.S. federal income tax purposes in certain taxable years. In particular, our market capitalization has been volatile. Accordingly, to the extent that the value of our non-passive assets is determined by reference to our market capitalization, there is a significant risk that we may be a PFIC for our current taxable year and possibly future taxable years. However, such determination can only be made after the end of the taxable year.

If we are a PFIC for any year during which a U.S. Holder holds ordinary shares (or, under Treasury regulations proposed in 1992 that apply retroactively, warrants), we will continue to be treated as a PFIC with respect to that U.S. Holder for all succeeding years during which the U.S. Holder holds ordinary shares (or, under proposed regulations, warrants), even if we cease to meet the threshold requirements for PFIC status, unless the U.S. Holder elects to recognize gain, if any, as if it sold its ordinary shares (or, under proposed regulations, warrants) as of the last day of the last tax year in which we are a PFIC (a "Purging Election"). In addition, we may, directly or indirectly, have held or hold equity interests in other PFICs (collectively, "Lower-tier PFICs"). Under attribution rules, if we are a PFIC, U.S. Holders will be deemed to own their proportionate shares of the stock of Lower-tier PFICs and will be subject to U.S. federal income tax according to the rules described in the following paragraphs on (i) certain distributions by a Lower-tier PFIC and (ii) a disposition of shares of a Lower-tier PFIC, in each case as if the U.S. Holder held those shares directly, even though it will not have received the proceeds of those distributions or dispositions directly. U.S. Holders should consult their tax advisors about the consequences to them if we own one or more Lower-tier PFICs.

If we are a PFIC for any taxable year during which a U.S. Holder holds ordinary shares (or, under proposed Treasury regulations, warrants) (assuming the U.S. Holder has not made one of certain elections, as described below), gain recognized by the U.S. Holder on the sale or other disposition (including certain pledges) of ordinary shares (or, under proposed regulations, warrants) (including any gain recognized as a consequence of a Purging Election) will be allocated ratably over the U.S. Holder's holding period for the ordinary shares or warrants. Under proposed Treasury regulations, if we were a PFIC during any taxable year during which a U.S. Holder held our warrants, the holding period of the ordinary shares received upon exercise of such warrants would include the holding period of the warrants. The amounts allocated to the taxable year of the sale or other disposition and to any year before we became a PFIC will be taxed as ordinary income. The amount allocated to each other taxable year will be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge will be imposed on the resulting tax liability. Further, to the extent that any distribution received by a U.S. Holder exceeds 125% of the average of the annual distributions received during the preceding three years or the U.S. Holder's holding period, whichever is shorter, that distribution will be subject to taxation in the same manner as gain.

If we were a PFIC and a U.S. Holder made either (a) an election to treat our ordinary shares as stock of a "qualified electing fund," or "QEF" (which is generally not available with respect to warrants), or (b) a "mark-to-market" election with respect to our ordinary shares (which is also generally not available with respect to warrants), that election would alleviate some of the adverse tax consequences of PFIC status and would result in an alternative treatment of the ordinary shares. If we determine that we are a PFIC for any taxable year, we intend to provide the information for U.S. Holders to make or maintain a QEF election, including information necessary to determine the appropriate income inclusion amounts for purposes of the QEF election. However, we cannot give any assurance that we will have timely knowledge of our status as a PFIC in the future or that we will provide the information necessary for U.S. Holders to make "QEF elections." Furthermore, the availability of a "mark-to-market election" with respect to the ordinary shares is a factual determination that will depend on the manner and quantity of trading of our ordinary shares. A mark-to-market election cannot be made with respect to the stock of any of our subsidiaries. U.S. Holders should consult their tax advisors regarding whether any of these elections for alternative treatment would be available and, if so, what the consequences of the alternative treatments would be in their particular circumstances.

If we are a PFIC (or, with respect to a particular U.S. Holder, are treated as a PFIC) for a taxable year in which we pay a dividend or for the prior taxable year, the preferential dividend rates discussed above with respect to dividends paid to certain non-corporate U.S. Holders will not apply.

If we are a PFIC for a taxable year during which a U.S. Holder holds ordinary shares (or, under propose regulations, warrants), the U.S. Holder will generally be required to file an annual report on IRS Form 8621 with its annual U.S. federal income tax returns, subject to certain exceptions. The failure to file IRS Form 8621 could result in the imposition of penalties and the extension of the statute of limitations with respect to U.S. federal income tax.

Prospective U.S. Holders should consult their tax advisors regarding the potential PFIC rules to an investment in ordinary shares or warrants.

Information Reporting and Backup Withholding

Payments of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting, and may be subject to backup withholding, unless (i) the U.S. Holder is a corporation or other exempt recipient or (ii) in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding.

The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle it to a refund, provided that the required information is timely furnished to the IRS.

Certain U.S. Holders who are individuals (and, under regulations, certain entities) may be required to report information relating to the ordinary shares or warrants, subject to certain exceptions (including an exception for assets held in accounts maintained by certain U.S. financial institutions), by filing IRS Form 8938 (Statement of Specified Foreign Financial Assets) with their federal income tax return. Such U.S. Holders who fail to timely furnish the required information may be subject to a penalty. Additionally, if a U.S. Holder does not file the required information, the statute of limitations with respect to tax returns of the U.S. Holder to which the information relates may not close until three years after such information is filed. U.S. Holders should consult their tax advisors regarding their reporting obligations with respect to their ownership and disposition of the ordinary shares or warrants.

Material Dutch Tax Considerations

Scope of Discussion

The section only outlines certain material Dutch tax consequences of the acquisition, holding and disposal of our ordinary shares or the acquisition, holding, exercise and disposal of warrants. This section does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective holder of ordinary shares or warrants and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, this section should be treated with corresponding caution. To the extent this summary relates to legal conclusions under current Netherlands tax law, and subject to the qualifications it contains, it represents the opinion of NautaDutilh N.V., our special Dutch counsel.

For the purposes of this discussion, it is assumed that we are a tax resident of Germany under German national tax laws since we intended to have, from our incorporation and on a continuous basis, our place of effective management in Germany. See *"Item 3: Key information - D. Risk factors - "We may become taxable in a jurisdiction other than Germany, and this may cause us to be subject to increased and/or different taxes than we expect.*"

Except as otherwise indicated, this section is based on and only addresses the tax laws of the Netherlands, published regulations thereunder and published authoritative case law, all as in effect on the date hereof, including, for the avoidance of doubt, the tax rates, tax brackets and deemed returns applicable on the date hereof, and all of which are subject to change, possibly with retroactive effect. Where this section refers to "the Netherlands" or "Dutch" it refers only to the part of the Kingdom of the Netherlands located in Europe. The applicable tax laws or interpretations thereof may change, or the relevant facts and circumstances may change, and such changes may affect the contents of this section, which will not be updated to reflect such change.

This section is intended as general information only and is not Dutch tax advice or a complete description of all Dutch tax consequences relating to the acquisition, holding and disposal of the ordinary shares or the acquisition, holding, exercise and disposal of warrants. Holders or prospective holders of ordinary shares or warrants should consult their own tax advisor regarding the Dutch tax consequences relating to the acquisition, holding and disposal of ordinary shares or the acquisition, holding, exercise and disposal of warrants in light of their particular circumstances.

Please note that this section does not describe the Dutch tax consequences for:

(i) a holder of ordinary shares or warrants if such holder has a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in us under the Dutch Income Tax Act 2001 (Wet inkomstenbelasting 2001). Generally, a holder is considered to hold a substantial interest in us, if such holder alone or, in the case of an individual, together with such holder's partner for Dutch income tax purposes, or any relatives by blood or marriage in the direct line (including foster children), directly or indirectly, holds (i) an interest of 5% or more of our total issued and outstanding capital or of 5% or more of the issued and outstanding capital of a certain class of shares; or (ii) rights (including warrants) to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights that relate to 5% or more of our annual profits or to 5% or more of our liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in us has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;

(ii) a holder of ordinary shares or warrants if the ordinary shares or warrants held by such holder qualify or qualified as a participation (*deelneming*) for purposes of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*). Generally, a holder's shareholding, or right to actuire of 5% or more in our nominal paid-up share capital qualifies as a participation. A holder may also have a participation if (a) such holder does not have a shareholding of 5% or more but a related entity (statutorily defined term) has a participation or (b) we are a related entity (statutorily defined term);

(iii) a holder of ordinary shares which is or who is entitled to the dividend withholding tax exemption (*inhoudingsvrijstelling*) with respect to any income (*opbrengst*) derived from the ordinary shares (as defined in Article 4 of the Dutch Dividend Withholding Tax Act 1965 (*Wet op de dividendbelasting*). Generally, a holder of ordinary shares may be entitled or required to apply, subject to certain other requirements, the dividend withholding tax exemption if it is an entity and holds an interest of 5% or more in our nominal paid-up share capital;

(iv) pension funds, investment institutions (*fiscale beleggingsinstellingen*) and tax exempt investment institutions (*vrijgestelde beleggingsinstellingen*) (each as defined in the Dutch Corporate Income Tax Act 1969) and other entities that are, in whole or in part, not subject to or exempt from Dutch corporate income tax, ,entities that have a function comparable to an investment institution or a tax exempt investment institution, as well as entities that are exempt from corporate income tax in their country of residence, such country of residence being another state of the European Union, Norway, Liechtenstein, Iceland or any other state with which the Netherlands has agreed to exchange information in line with international standards; and

(v) a holder of ordinary shares or warrants if such holder is an individual for whom the ordinary shares or warrants or any benefit derived from the ordinary shares or warrants is a remuneration or deemed to be a remuneration for (employment) activities performed by such holder or certain individuals related to such holder (as defined in the Dutch Income Tax Act 2001).

Dividend withholding tax

Regular Dutch Dividend Withholding Tax

Subject to the discussion under "—Dual Tax Residency" below, dividends distributed by us are generally subject to Dutch dividend withholding tax at a rate of 15%. Generally, we are responsible for the withholding of such dividend withholding tax at source; the Dutch dividend withholding tax is for the account of the holder of ordinary shares.

The expression "dividends distributed" includes, but is not limited to:

- distributions in cash or in kind, deemed and constructive distributions and repayments of paid-in capital not recognized for Dutch dividend withholding tax purposes;
- liquidation proceeds, proceeds from the redemption of ordinary shares, or proceeds from the repurchase of ordinary shares (other than as temporary portfolio investment; *tijdelijke belegging*) by us or one of our subsidiaries or other affiliated entities, in each case to the extent such proceeds exceed the average paid-in capital of those ordinary shares as recognized for Dutch dividend withholding tax purposes;
- an amount equal to the par value of the ordinary shares issued or an increase of the par value of the ordinary shares, to the extent that no related contribution, recognized for Dutch dividend withholding tax purposes, has been made or will be made; and
- partial repayment of the paid-in capital recognized for Dutch dividend withholding tax purposes, if and to the extent that we have "net profits" (*zuivere winst*), unless (i) the general meeting of shareholders has resolved in advance to make such repayment and (ii) the par value of the ordinary shares concerned has been reduced by an equal amount by way of an amendment to the articles of association. The term "net profits" includes anticipated profits that have yet to be realized.

Corporate legal entities that are resident or deemed to be resident of the Netherlands for Dutch corporate income tax purposes ("Dutch Resident Entities") generally are entitled to an exemption from, or a credit for, any Dutch dividend withholding tax against their Dutch corporate income tax liability. The credit in any given year is, however, limited to the amount of Dutch corporate income tax payable in respect of the relevant year with an indefinite carry forward of any excess amount. Individuals who are resident or deemed to be resident of the Netherlands for Dutch personal income tax purposes ("Dutch Resident Individuals") generally are entitled to a credit for any Dutch dividend withholding tax against their Dutch personal income tax liability and to a refund of any residual Dutch dividend withholding tax. The above generally also applies to holders of ordinary shares that are neither resident nor deemed to be resident of the Netherlands ("Non-Resident Holders") if the ordinary shares are attributable to a Dutch permanent establishment of such Non-Resident Holder.

A holder of ordinary shares that is resident of a country other than the Netherlands may, depending on such holder's specific circumstances, be entitled to exemptions from, reduction of, or full or partial refund of, Dutch dividend withholding tax under Dutch domestic tax law, EU law, or treaties for the avoidance of double taxation in effect between the Netherlands and such other country.

Dividend stripping

According to Dutch domestic anti-dividend stripping rules, no credit against Dutch tax, exemption from, reduction, or refund of Dutch dividend withholding tax will be granted if the recipient of the dividends we paid is not considered the beneficial owner (*uiteindelijk gerechtigde*; as described in the Dutch Dividend Withholding Tax Act 1965) of those dividends. This legislation generally targets situations in which a shareholder retains its economic interest in shares but reduces the withholding tax costs on dividends by a transaction with another party. It is not required for these rules to apply that the recipient of the dividends is aware that a dividend stripping transaction took place. The Dutch State Secretary of Finance takes the position that the definition of beneficial ownership introduced by this legislation will also be applied in the context of a double taxation convention. The burden of proof with respect to beneficial ownership of dividends distributed by us rests on the Dutch tax authorities. If, however, a shareholder would receive dividends, including dividends on the ordinary shares, in a calendar year in respect of which an aggregate amount of EUR 1,000 in Dutch dividend withholding tax would otherwise be due based on the rate of 15%, the burden of proof with respect to beneficial ownership of such dividends lies with the shareholder. Furthermore, for shares traded on a regulated market, including the ordinary shares, it has been codified that the record date is used when determining the person who is entitled to the dividend.

Warrants

The exercise of warrants does not, in our view, give rise to Dutch dividend withholding tax, except to the extent (i) the exercise price is below the par value of an ordinary share and (ii) such difference is not charged against our share premium reserve recognized for Dutch dividend withholding tax purposes. If any Dutch dividend withholding tax due is not effectively withheld for the account of the relevant holder of a warrant, Dutch dividend withholding tax shall be due on a grossed-up basis.

In addition, it cannot be excluded that payments made in consideration for a repurchase or redemption of a warrant or a full or partial cash settlement of the warrant are in part subject to Dutch dividend withholding tax. To date, no authoritative case law of the Dutch courts has been made publicly available in this respect.

Exceptions and relief from Dutch dividend withholding tax may apply as set forth in this section.

Conditional withholding tax on dividends

In addition to the regular Dutch dividend withholding tax as described above, a Dutch conditional withholding tax will be imposed on dividends distributed by us to entities related (gelieerd) to us to a Related Entity (as defined below), if such Related Entity:

(i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*) (a "Listed Jurisdiction"); or

(ii) has a permanent establishment located in a Listed Jurisdiction to which the ordinary shares are attributable; or

(iii) holds the ordinary shares with the main purpose or one of the main purposes of avoiding taxation for another person or entity and there is an artificial arrangement or transaction or a series of artificial arrangements or transactions; or

(iv) is not considered to be the beneficial owner of the ordinary shares in its jurisdiction of residence because such jurisdiction treats another entity as the beneficial owner of the ordinary shares (a hybrid mismatch); or

(v) is not resident in any jurisdiction (also a hybrid mismatch); or

(vi) is a reverse hybrid (within the meaning of Article 2(12) of the Dutch Corporate Income Tax Act 1969), if and to the extent (x) there is a participant in the reverse hybrid holding a Qualifying Interest in the reverse hybrid, (y) the jurisdiction of residence of such participant treats the reverse hybrid as transparent for tax purposes and (z) such participant would have been subject to the Dutch conditional withholding tax in respect of dividends distributed by us without the interposition of the reverse hybrid,

all within the meaning of the Dutch Withholding Tax Act 2021 *(Wet bronbelasting 2021).*

For purposes of this section:

"Related Entity" means an entity (i) that has a Qualifying Interest in the Company or (ii) in which a third party has a Qualifying Interest if such third party also has a Qualifying Interest in the Company.

"Qualifying Interest" means a direct or indirectly held interest – either by an entity individually or, if an entity is part of a Qualifying Unity, jointly – that enables such entity or such Qualifying Unity to exercise a definitive influence over another entity's decisions and allows it to determine that other entity's activities (as interpreted by the European Court of Justice in case law on the right of freedom of establishment (vrijheid van vestiging)).

"Qualifying Unity" means entities acting together with the main purpose or one of the main purposes of avoiding Dutch conditional withholding tax at the level of any of those entities (kwalificerende eenheid).

The Dutch conditional withholding tax on dividends will be imposed at the highest Dutch corporate income tax rate in effect at the time of the distribution (2025: 25.8%). The Dutch conditional withholding tax on dividends will be reduced, but not below zero, by any regular Dutch dividend withholding tax withheld in respect of the same dividend distribution. As such, based on the currently applicable rates, the overall effective tax rate of withholding the regular Dutch dividend withholding tax (as described above) and the Dutch conditional withholding tax on dividends will not exceed the highest corporate income tax rate in effect at the time of the distribution (2025: 25.8%).

Dual Tax Residency

We are incorporated under the laws of the Netherlands, and we are therefore a Dutch tax resident for Dutch domestic tax law purposes, including the Dutch Dividend Withholding Tax Act 1969. As set out in the introduction we are also treated as a German tax resident for German domestic tax law purposes, since our place of effective management is located in Germany and therefore a dual tax resident. Based on the so-called tie-breaker provision (the "Tie-Breaker Provision") included in Section 4(3) of the 2012 Convention between the Federal Republic of Germany and the Kingdom of the Netherlands for the avoidance of double taxation with respect to taxes on income (the "double tax treaty between Germany and the Netherlands") as in effect on the date hereof, our tax residence in either the Netherlands or Germany for the purposes of the double tax treaty between Germany and the Netherlands should be determined on our place of effective management. As long as our place of effective management is continuously in Germany, and the Tie-Breaker Provision is not changed (for instance, by change in the reservations and choices made by Germany with respect to the application of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting), we should exclusively be a tax resident of Germany for purposes of the double tax treaty between Germany and the Netherlands. As a consequence, the Netherlands will be restricted to impose Dutch dividend withholding tax on dividends distributed by us pursuant to Section 10(5) of the double tax treaty between Germany and the Netherlands, except for dividends distributed to Dutch Resident Entities, Dutch Resident Individuals and Non-Resident Holders if the ordinary shares are attributable to a permanent establishment in the Netherlands of such Non-Resident Holder. See *"Item 3: Key information - D. Risk factors - If we ever pay dividends, we may need to withhold tax on such dividends in both Germany and the Netherlands."*

Taxes on income and capital gains

Dutch Resident Entities

Generally, if the holder of ordinary shares or warrants is a Dutch Resident Entity, any income derived or deemed to be derived from the ordinary shares or warrants or any capital gains realized on the disposal or deemed disposal (or exercise, as applicable) of the ordinary shares or warrants is subject to Dutch corporate income tax at a rate of 19% with respect to taxable profits up to €200,000 and 25.8% with respect to taxable profits in excess of that amount (rates and brackets for 2025).

Dutch Resident Individuals

If the holder of ordinary shares or warrants is a Dutch Resident Individual, any income derived or deemed to be derived from the ordinary shares or warrants or any capital gains realized on the disposal or deemed disposal (or exercise, as applicable) of the ordinary shares or warrants is subject to Dutch personal income tax at the progressive rates (with a maximum of 49.5% in 2025), if:

(i) the ordinary shares or warrants are attributable to an enterprise from which the holder of ordinary shares or warrants derives a share of the profit, whether as an entrepreneur (*ondernemer*) or as a person who has a co-entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise without being a shareholder (as defined in the Dutch Income Tax Act 2001); or

(ii) the holder of ordinary shares or warrants is considered to perform activities with respect to the ordinary shares or warrants that go beyond ordinary asset management (*normaal, actief vermogensbeheer*) or otherwise derives benefits from the ordinary shares or warrants that are taxable as benefits from miscellaneous activities (*resultaat uit overige werkzaamheden*).

Taxation of savings and investments

If the above-mentioned conditions (i) and (ii) do not apply to the Dutch Resident Individual, the ordinary shares and warrants will be subject to an annual Dutch income tax under the regime for savings and investments (*inkomen uit sparen en beleggen*). Taxation only occurs insofar the Dutch Resident Individual's net investment assets for the year exceed a statutory threshold (*heffingvrij vermogen*). The net investment assets for the year are the fair market value of the investment assets less the fair market value of the liabilities on January 1 of the relevant calendar year (reference date; *peildatum*). Actual income or capital gains realized in respect of the ordinary shares and warrants are as such not subject to Dutch income tax.

The Dutch Resident Individual's assets and liabilities taxed under this regime, including the ordinary shares and warrants, are allocated over the following three categories: (a) bank savings (*banktegoeden*), (b) other investments (*overige bezittingen*), including the ordinary shares and warrants, and (c) liabilities (*schulden*). The taxable benefit for the year (*voordeel uit sparen en beleggen*) is equal to the product of (i) the total deemed return divided by the sum of bank savings, other investments and liabilities and (ii) the sum of bank savings, other investments and liabilities minus the statutory threshold, and is taxed at a flat rate of 36% (rate for 2025).

The deemed return applicable to other investments, including the ordinary shares and warrants, is set at 5.88% for the calendar year 2025. Transactions in the three-month period before and after 1 January of the relevant calendar year implemented to arbitrate between the deemed return percentages applicable to bank savings, other investments and liabilities will for this purpose be ignored if the holder of ordinary shares or warrants cannot sufficiently demonstrate that such transactions are implemented for other than tax reasons.

On 6 and 14 June 2024, the Dutch Supreme Court (*Hoge Raad*) ruled that the current Dutch income tax regime for savings and investments in certain specific circumstances contravenes with Section 1 of the First Protocol to the European Convention on Human Rights in combination with Section 14 of the European Convention on Human Rights (the “Rulings”). This is, in short, the case in the event the deemed return on the investment assets exceeds the actual return realized in respect thereof (calculated in line with the rules set out in the Rulings and successfully demonstrated by the taxpayer).

Holders of ordinary shares and warrants are advised to consult their own tax advisor to ensure that the tax in respect of the ordinary shares and warrants is levied in accordance with the applicable Dutch tax rules at the relevant time.

Non-residents of the Netherlands

A holder of ordinary shares or warrants that is neither a Dutch Resident Entity nor a Dutch Resident Individual will not be subject to Dutch income tax in respect of income derived or deemed to be derived from the ordinary shares or warrants or in respect of capital gains realized on the disposal or deemed disposal (or exercise, as applicable) of the ordinary shares or warrants provided that:

(i) such holder does not have an interest in an enterprise or deemed enterprise (as defined in the Dutch Income Tax Act 2001 and the Dutch Corporate Income Tax Act 1969, as applicable) which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the ordinary shares or warrants are attributable; and

(ii) in the event the holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the ordinary shares or warrants that go beyond ordinary asset management and does not otherwise derive benefits from the ordinary shares or warrants that are taxable as benefits from miscellaneous activities in the Netherlands.

Gift and inheritance taxes

Residents of the Netherlands

Gift or inheritance taxes will arise in the Netherlands with respect to a transfer of ordinary shares or warrants by way of a gift by, or on the death of, a holder of such ordinary shares or warrants who is resident or deemed resident of the Netherlands at the time of the gift or such holder's death.

Non-residents of the Netherlands

No gift or inheritance taxes will arise in the Netherlands with respect to a transfer of ordinary shares or warrants by way of a gift by, or on the death of, a holder of such ordinary shares or warrants who is neither resident nor deemed to be resident of the Netherlands, unless:

(i) in the case of a gift of common shares by an individual who at the date of the gift was neither resident nor deemed to be resident of the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident of the Netherlands; or

(ii) in the case of a gift of common shares is made under a condition precedent, the holder of such common shares is resident or is deemed to be resident of the Netherlands at the time the condition is fulfilled; or

(iii) the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident of the Netherlands.

For purposes of Dutch gift and inheritance taxes, amongst others, a person that holds the Dutch nationality will be deemed to be resident of the Netherlands if such person has been a resident of the Netherlands at any time during the ten years preceding the date of the gift or such person's death. Additionally, for purposes of Dutch gift tax, amongst others, a person not holding the Dutch nationality will be deemed to be resident of the Netherlands if such person has been a resident of the Netherlands at any time during the twelve months preceding the date of the gift. Applicable tax treaties may override deemed residency.

Value added tax ("VAT")

No Dutch VAT will be payable by a holder of ordinary shares or warrants in respect of any payment in consideration for the holding or disposal (or exercise, as applicable) of the ordinary shares or warrants.

Stamp Duties

No Dutch documentation taxes (commonly referred to as stamp duties) will be payable by a holder of ordinary shares or warrants in respect of any payment in consideration for the holding or disposal (or exercise, as applicable) of the ordinary shares or warrants.

Material German Tax Considerations

The following section is a description of the material German tax considerations that become relevant when acquiring, owning and transferring Immatics' ordinary shares. It is based on the German tax law applicable as of the date of this Annual Report without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

This section is intended as general information only and does not purport to be a comprehensive or complete description of all potential German tax effects of the acquisition, ownership or transfer of ordinary shares and does not set forth all German tax considerations that may be relevant to a particular person's decision to acquire ordinary shares. It does not constitute particular German tax advice and potential purchasers of Immatics' ordinary shares are urged to consult their own tax advisors regarding the tax consequences of the acquisition, ownership and transfer of ordinary shares in light of their particular circumstances with regard to the application of German tax law to their particular situations, in particular with respect to the procedure to be complied with to obtain a relief of withholding tax on dividends and on capital gains (*Kapitalertragsteuer*) and with respect to the influence of double tax treaty provisions, as well as any tax consequences arising under the laws of any state, local or other non-German jurisdiction. For German tax purposes, a shareholder may include an individual who or an entity that does not have the legal title to the ordinary shares, but to whom nevertheless the ordinary shares are attributed, based either on such individual or entity owning a beneficial interest in the ordinary shares or based on specific statutory provisions.

All of the following is subject to change. Such changes could apply retroactively and could affect the consequences set forth below. This section does not refer to any foreign account tax compliance act (FATCA) aspects.

Immatics' Tax Residency Status

Immatics has its statutory seat in the Netherlands and its sole place of management in Germany and is therefore tax resident in Germany (for purposes of the German-Dutch tax treaty). Thus, Immatics qualifies as a corporation subject to German unlimited liability for corporate income tax purposes. However, because Immatics' tax residency depends on future facts regarding its place of management the German unlimited liability for corporate income tax purposes may change in the future.

Taxation of Dividends

Withholding Tax on Dividend Payments

Dividends distributed from Immatics to its shareholders are generally subject to German withholding tax, conditionally upon certain exemptions (for example, repayments of capital from the tax contribution account (*steuerliches Einlagekonto*)), as further described. The withholding tax rate is 25% plus a 5.5% solidarity surcharge (*Solidaritätszuschlag*) thereon totaling 26.375% of the gross dividend amount. Withholding tax is to be withheld and passed on for the account of the shareholders by a domestic branch of a domestic or foreign credit or financial services institution (*Kredit- und Finanzdienstleistungsinstitut*), by the domestic securities trading company (*inländisches Wertpapierhandelsunternehmen*) or a domestic securities trading bank (*inländische Wertpapierhandelsbank*) which keeps and administers the ordinary shares and disburses or credits the dividends or disburses the dividends to a foreign agent, or by the securities custodian bank (*Wertpapiersammelbank*) to which the ordinary shares were entrusted for collective custody if the dividends are distributed to a foreign agent by such securities custodian bank (which is referred to as the "Dividend Paying Agent"). In case the ordinary shares are not held in collective deposit with a Dividend Paying Agent, Immatics is responsible for withholding and remitting the tax to the competent tax office. Such withholding tax is levied and withheld irrespective of whether and to what extent the dividend distribution is taxable at the level of the shareholder and whether the shareholder is a person residing in Germany or in a foreign country.

In the case of dividends distributed to a company within the meaning of Art. 2 of the amended EU Directive 2011/96/EU of the Council of November 30, 2011 (the "EU Parent Subsidiary Directive") domiciled in another Member State of the European Union, withholding tax is effectively reduced to zero. This also applies to dividends distributed to a permanent establishment located in another Member State of the European Union of such a parent company or of a parent company tax resident in Germany if the participation in Immatics is effectively connected with this permanent establishment. The key prerequisite for the application of the EU Parent Subsidiary Directive is that the shareholder has held a direct participation in the share capital of Immatics of at least 10% for an uninterrupted period of at least one year.

The withholding tax on dividends distributed to other foreign resident shareholders is reduced in accordance with an applicable double tax treaty (to 15%, 5% or 0% depending on certain prerequisites) if Germany has concluded such double tax treaty with the country of residence of the shareholder and if the shareholder does not hold his ordinary shares either as part of the assets of a permanent establishment or a fixed place of business in Germany or as business assets for which a permanent representative has been appointed in Germany. Further, the foreign resident shareholder must be eligible for treaty purposes and no limitation of benefits provision in a double tax treaty and—both in relation to a reduction pursuant to the EU Parent Subsidiary Directive and an applicable tax treaty—no German anti-directive/treaty shopping provision of Section 50d paragraph 3 of the German Income Tax Act (*Einkommensteuergesetz*) must be applicable.

However, the deduction of withholding taxes will generally apply irrespective of a possible reduction pursuant to the EU Parent Subsidiary Directive or applicable double tax treaty except for the case that the recipient of the dividends has been granted an exemption from the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) upon formal application by the recipient of the dividends (*Freistellung im Steuerabzugsverfahren*). In case of deducted withholding taxes, the reduction of the withholding tax pursuant to both the EU Parent Subsidiary Directive and an applicable double tax treaty is procedurally granted in such a manner that the difference between the total amount withheld, including the solidarity surcharge, and the tax liability determined on the basis of the EU Parent Subsidiary Directive (0%) or on the basis of the tax rate set forth in the applicable double tax treaty (15% unless further qualifications are met) is upon request refunded by the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

In the case of dividends received by corporations that are not tax resident in Germany, two-fifths of the withholding tax deducted and remitted are refunded without the need to fulfill all prerequisites required for such refund under the EU Parent Subsidiary Directive or under a double tax treaty or if no double tax treaty has been concluded between the state of residence of the shareholder, however, likewise subject to the conditions of the German anti-directive/treaty shopping provision. However, such refund is subject to the German anti-directive/treaty shopping provision of Section 50d paragraph 3 of the German Income Tax Act (Einkommensteuergesetz).

In order to receive a refund pursuant to a double tax treaty or the aforementioned option for foreign corporations, the shareholder has to register and electronically submit an application via the Federal Central Tax Office's online portal (www.elster.de/bportal) and upload certain documents during the application, i.a. a withholding tax certificate (*Kapitalertragsteuerbescheinigung*) issued by the institution that deducted the respective withholding tax.

The aforementioned reductions of (or exemptions from) withholding tax are further restricted if (i) the applicable double tax treaty provides for a tax reduction resulting in an applicable tax rate of less than 15% and (ii) the shareholder is not a corporation that directly holds at least 10% in the equity capital of Immatics and is subject to tax on its income and profits in its state of residence without being exempt. In this case, the reduction of (or exemption from) withholding tax is subject to the following three cumulative

prerequisites: (i) the shareholder must qualify as beneficial owner of the shares in a company for a minimum holding period of 45 consecutive days occurring within a period of 45 days prior and 45 days after the due date of the dividends, (ii) the shareholder has to bear at least 70 % of the change in value risk related to the shares in a company during the minimum holding period without being directly or indirectly hedged, and (iii) the shareholder must not be required to fully or largely compensate directly or indirectly the dividends to third parties.

In the absence of the fulfillment of all of the three prerequisites, three-fifths of the withholding tax imposed on the dividends must not be credited against the shareholder's (corporate) income tax liability, but may, upon application, be deducted from the shareholder's tax base for the relevant assessment period. Furthermore, a shareholder that has received gross dividends without any deduction of withholding tax due to a tax exemption without qualifying for such a full tax credit has (i) to notify the competent local tax office accordingly, (ii) to declare according to the officially prescribed form and (iii) has to make a payment in the amount of the omitted withholding tax deduction.

However, these special rules on the restriction of withholding tax credit do not apply to a shareholder whose overall dividend earnings within an assessment period do not exceed €20,000 or that has been the beneficial owner of the shares in a company for at least one uninterrupted year upon receipt of the dividends.

For individual or corporate shareholders tax resident outside Germany not holding the ordinary shares through a permanent establishment (*Betriebsstätte*) in Germany or as business assets (*Betriebsvermögen*) for which a permanent representative (*ständiger Vertreter*) has been appointed in Germany, the remaining and paid withholding tax (if any) is then final (i.e., not refundable) and settles the shareholder's limited tax liability in Germany. For individual or corporate shareholders tax resident in Germany (for example, those shareholders whose residence, domicile, registered office or place of management is located in Germany) holding their ordinary shares as business assets, as well as for shareholders tax resident outside of Germany holding their ordinary shares through a permanent establishment in Germany or as business assets for which a permanent representative has been appointed in Germany, the withholding tax withheld (including solidarity surcharge) can be credited against the shareholder's personal income tax or corporate income tax liability in Germany. Any withholding tax (including solidarity surcharge) in excess of such tax liability is refunded. For individual shareholders tax resident in Germany holding Immatics' ordinary shares as private assets, the withholding tax is a final tax (*Abgeltungsteuer*), subject to the exceptions described in the following section.

Taxation of Dividend Income of Shareholders Tax Resident in Germany Holding Immatics' Ordinary Shares as Private Assets (Private Individuals)

For individual shareholders resident in Germany holding Immatics' ordinary shares as private assets, dividends are subject to a flat rate tax which is satisfied by the withholding tax actually withheld (*Abgeltungsteuer*). Accordingly, dividend income will be taxed at a flat tax rate of 25% plus 5.5% solidarity surcharge thereon totaling 26.375% and church tax (*Kirchensteuer*) in case the shareholder is subject to church tax because of his personal circumstances. An automatic procedure for deduction of church tax by way of withholding will apply to shareholders being subject to church tax unless the shareholder has filed a blocking notice (*Sperrvermerk*) with the German Federal Tax Office (details related to the computation of the specific tax rate including church tax are to be discussed with the individual tax advisor of the relevant shareholder). Except for an annual lump sum savings allowance (*Sparer-Pauschbetrag*) of up to €1,000 (for individual filers) or up to €2,000 (for married couples and for partners in accordance with the registered partnership law (*Gesetz über die Eingetragene Lebenspartnerschaft*) filing jointly), private individual shareholders will not be entitled to deduct expenses incurred in connection with the capital investment from their dividend income.

The income tax owed for the dividend income is satisfied by the withholding tax withheld by the Dividend Paying Agent. However, if the flat tax results in a higher tax burden as opposed to the private individual shareholder's personal income tax rate, the private individual shareholder can opt for taxation at his personal income tax rate. In that case, the final withholding tax will be credited against the income tax. The option can be exercised only for all capital income from capital investments received in the relevant assessment period uniformly and married couples as well as partners in accordance with the registered partnership law filing jointly may only jointly exercise the option.

Exceptions from the flat rate tax (satisfied by withholding the tax at source, *Abgeltungswirkung*) may apply—that is, only upon application—for shareholders who have a shareholding of at least 25% in Immatics and for shareholders who have a shareholding of at least 1% in Immatics and work for the company in a professional capacity. In such a case, the same rules apply as for sole proprietors holding the ordinary shares as business assets (see below "Taxation of Dividend Income of Shareholders Tax Resident in Germany Holding the Company's Ordinary Shares as Business Assets—Sole Proprietors"). Further, the flat rate tax does not apply if and to the extent dividends reduced Immatics taxable income. In this case, i.e., if treated as tax-deductible at the level of Immatics, the dividends paid would be subject to regular taxation at the level of the shareholders (private individuals) with their personal income tax rate plus 5.5% solidarity surcharge thereon and – if applicable – church tax.

Taxation of Dividend Income of Shareholders Tax Resident in Germany Holding Immatics' Ordinary Shares as Business Assets

If a shareholder holds the Immatics' ordinary shares as business assets, the taxation of the dividend income depends on whether the respective shareholder is a corporation, a sole proprietor or a partnership.

Corporations

Dividend income of corporate shareholders is exempt from corporate income tax, provided that the corporation holds a direct participation of at least 10% in the share capital of a company at the beginning of the calendar year in which the dividends are paid (participation exemption). The acquisition of a participation of at least 10% in the course of a calendar year is deemed to have occurred at the beginning of such calendar year. Participations in the share capital of the company which a corporate shareholder holds through a partnership, including co-entrepreneurships (*Mitunternehmerschaften*), are attributable to such corporate shareholder only on a pro rata basis at the ratio of the interest share of the corporate shareholder in the assets of the relevant partnership. However, 5% of the tax-exempt dividends are deemed to be non-deductible business expenses for tax purposes and therefore are effectively subject to corporate income tax (plus solidarity surcharge) and trade tax; i.e., tax exemption of 95%. Business expenses incurred in connection with the dividends received are entirely tax deductible. The participation exemption does not apply if and to the extent dividends reduced Immatics taxable income. In this case, i.e., if treated as tax-deductible at the level of Immatics, the dividends paid would be subject to regular taxation at the level of the shareholders (corporations) with corporate income tax incl. solidarity surcharge at 15.825%.

For trade tax purposes the entire dividend income is subject to trade tax (i.e., the tax-exempt dividends must be added back when determining the trade taxable income), unless the corporation shareholder holds at least 15% of the company's registered share capital at the beginning of the relevant tax assessment period (*Erhebungszeitraum*). In case of an indirect participation via a partnership, please refer to the section "Partnerships" below.

If the shareholding is below 10% in the share capital, dividends are taxable at the applicable corporate income tax rate of 15%, plus 5.5% solidarity surcharge thereon and trade tax (the rate of which depends on the applicably municipality levy rate determined by the municipality the corporate shareholder has its place of management and permanent establishments respectively).

Special regulations apply which abolish the 95% tax exemption, if the company's ordinary shares are held as trading portfolio assets in the meaning of Section 340e of the German Commercial Code (*Handelsgesetzbuch*) by (i) a credit institution (*Kreditinstitut*), (ii) a financial service institution (*Finanzdienstleistungsinstitut*) or (iii) a financial enterprise within the meaning of the German Banking Act (*Kreditwesengesetz*), in case more than 50% of the shares of such financial enterprise are held directly or indirectly by a credit institution or a financial service institution, as well as by a life insurance company, a health insurance company or a pension fund in case the shares are attributable to the capital investments, resulting in fully taxable income.

Sole Proprietors

For sole proprietors resident in Germany holding ordinary shares as business assets, dividends are subject to the partial income rule (*Teileinkünfteverfahren*). Accordingly, only (i) 60% of the dividend income will be taxed at his/her personal income tax rate plus 5.5% solidarity surcharge thereon and church tax (if applicable) and (ii) 60% of the business expenses related to the dividend income are deductible for tax purposes. In addition, the dividend income is entirely subject to trade tax if the ordinary shares are held as business assets of a permanent establishment in Germany within the meaning of the German Trade Tax Act (*Gewerbesteuergesetz*), unless the shareholder holds at least 15% of the company's registered share capital at the beginning of the relevant assessment period. The trade tax levied will be eligible for credit against the shareholder's personal income tax liability based on the applicable municipal trade tax rate and the individual tax situation of the shareholder limited to currently 4.0 times the trade tax measurement amount (*Gewerbesteuer-Messbetrag*).

Partnerships

In case ordinary shares are held by a partnership, the partnership itself is not subject to corporate income tax or personal income tax. In this regard, corporate income tax or personal income tax (and church tax, if applicable) as well as solidarity surcharge are levied only at the level of the partner with respect to their relevant part of the partnership's taxable income and depending on their individual circumstances:

- if the partner is a corporation, the dividend income will be subject to corporate income tax plus solidarity surcharge (see "Corporations" above);
- if the partner is a sole proprietor, the dividend income will be subject to the partial income rule (see "Sole Proprietors" above); and

- if the partner is a private individual, the dividend income will be subject to the flat tax rate (see "Private Individuals" above); unless the partnership is a (operative or deemed) commercial partnership in which case the partial income rule applies).

In case the partnership is a (operative or deemed) commercial partnership with its place of management in Germany, the dividend income is subject to German trade tax at the level of the partnership, unless the partnership holds at least 15% of a company's registered share capital at the beginning of the relevant assessment period, in which case the dividend income is exempt from trade tax.

Taxation of Dividend Income of Shareholders Tax Resident Outside of Germany

For foreign individual or corporate shareholders tax resident outside of Germany not holding the ordinary shares through a permanent establishment in Germany or as business assets for which a permanent representative has been appointed in Germany, the deducted withholding tax (possibly reduced by way of a tax relief under a double tax treaty or domestic tax law, such as in connection with the EU Parent Subsidiary Directive) is final (that is, not refundable) and settles the shareholder's limited tax liability in Germany, unless the shareholder is entitled to apply for a withholding tax refund or exemption.

In contrast, individual or corporate shareholders tax resident outside of Germany holding the company's ordinary shares through a permanent establishment in Germany or as business assets for which a permanent representative has been appointed in Germany are subject to the same rules as applicable (and described above) to shareholders resident in Germany holding the ordinary shares as business assets. The withholding tax withheld (including solidarity surcharge) is credited against the shareholder's personal income tax or corporate income tax liability in Germany.

Taxation of Capital Gains

Withholding Tax on Capital Gains

Capital gains realized on the disposal of ordinary shares are only subject to withholding tax if (i) a permanent establishment in Germany of a German or foreign credit or financial institution, (ii) a German securities trading company or (iii) a German securities trading bank stores or administrates or carries out the disposal of the ordinary shares and pays or credits the capital gains. In those cases, the institution (and not the company) is required to deduct the withholding tax at the time of payment for the account of the shareholder and has to pay the withholding tax to the competent tax authority.

In case the ordinary shares in the company are held (i) as business assets by a sole proprietor, a partnership or a corporation and such shares are attributable to a German business or (ii) in case of a corporation being subject to unlimited corporate income tax liability in Germany, the capital gains are not subject to withholding tax. In case of the aforementioned exemption under (i) above, the withholding tax exemption is subject to the condition that the paying agent has been notified by the beneficiary (*Gläubiger*) that the capital gains are exempt from withholding tax. The respective notification has to be filed by using the officially prescribed form.

Taxation of Capital Gains Realized by Shareholders Tax Resident in Germany Holding Immatics' Ordinary Shares as Private Assets (Private Individuals)

For individual shareholders resident in Germany holding ordinary shares as private assets, capital gains realized on the disposal of ordinary shares are subject to final withholding tax (*Abgeltungsteuer*). Accordingly, capital gains will be taxed at a flat tax rate of 25%, plus 5.5% solidarity surcharge thereon totaling 26.375% and church tax, in case the shareholder is subject to church tax because of his personal circumstances. An automatic procedure for deduction of church tax by way of withholding will apply to shareholders being subject to church tax unless the shareholder has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (details related to the computation of the specific tax rate including church tax are to be discussed with the personal tax advisor of the relevant shareholder). The taxable capital gain is calculated by deducting the acquisition costs of the ordinary shares and the expenses directly and materially related to the disposal from the proceeds of the disposal. Apart from that, except for an annual lump sum savings allowance (*Sparer-Pauschbetrag*) of up to €1,000 (for individual filers) or up to €2,000 (for married couples and for partners in accordance with the registered partnership law (*Gesetz über die Eingetragene Lebenspartnerschaft*) filing jointly), private individual shareholders will not be entitled to deduct expenses incurred in connection with the capital investment from their capital gain.

In case the flat tax results in a higher tax burden as opposed to the private individual shareholder's personal income tax rate, the private individual shareholder can opt for taxation at his personal income tax rate. In that case, the withholding tax (including solidarity surcharge) withheld will be credited against the income tax. The option can be exercised only for all capital income from

capital investments received in the relevant assessment period uniformly and married couples as well as for partners in accordance with the registered partnership law filing jointly may only jointly exercise the option.

Capital losses arising from the disposal of the ordinary shares can only be offset against other capital gains resulting from the disposition of the ordinary shares or shares in other stock corporations during the same calendar year. Offsetting of overall losses with other income (such as business or rental income) and other capital income is not possible. Such losses are to be carried forward and to be offset against positive capital gains deriving from the disposal of ordinary shares in stock corporations in future years.

The final withholding tax (*Abgeltungsteuer*) will not apply if the seller of the ordinary shares or in case of gratuitous transfer, its legal predecessor has held, directly or indirectly, at least 1% of the company's registered share capital at any time during the five years prior to the disposal. In that case, capital gains are subject to the partial income rule (*Teileinkünfteverfahren*). Accordingly, only (i) 60% of the capital gains will be taxed at his/her personal income tax rate, plus 5.5% solidarity surcharge thereon and church tax (if applicable) and (ii) 60% of the business expenses related to the capital gains are deductible for tax purposes. The withholding tax withheld (including solidarity surcharge) will be credited against the shareholder's personal income tax liability in Germany.

Taxation of Capital Gains Realized by Shareholders Tax Resident in Germany Holding Immatics' Ordinary Shares as Business Assets

If a shareholder holds ordinary shares as business assets, the taxation of capital gains realized on the disposal of such shares depends on whether the respective shareholder is a corporation, a sole proprietor or a partnership:

Corporations

Capital gains realized on the disposal of ordinary shares by a corporate shareholder are generally exempt from corporate income tax and trade tax. However, 5% of the tax-exempt capital gains are deemed to be non-deductible business expenses for tax purposes and therefore are effectively subject to corporate income tax (plus solidarity surcharge) and trade tax; i.e., tax exemption of 95%. Business expenses incurred in connection with the capital gains are entirely tax deductible.

Capital losses incurred upon the disposal of ordinary shares or other impairments of the share value are not tax deductible. A reduction of profit is also defined as any losses incurred in connection with a loan or security in the event the loan or the security is granted by a shareholder or by a related party thereto or by a third person with the right of recourse against the before mentioned persons and the shareholder holds directly or indirectly more than 25% of the company's registered share capital.

Special regulations apply, if the ordinary shares are held as trading portfolio assets by a credit institution, a financial service institution or a financial enterprise within the meaning of the German Banking Act (*Kreditwesengesetz*) as well as by a life insurance company, a health insurance company or a pension fund (see "Corporations").

Sole Proprietors

If the ordinary shares are held by a sole proprietor, capital gains realized on the disposal of the ordinary shares are subject to the partial income rule (*Teileinkünfteverfahren*). Accordingly, only (i) 60% of the capital gains will be taxed at his /her personal income tax rate plus 5.5% solidarity surcharge thereon and church tax (if applicable) and (ii) 60% of the business expenses related to the dividend income are deductible for tax purposes. In addition, 60% of the capital gains are subject to trade tax if the ordinary shares are held as business assets of a permanent establishment in Germany within the meaning of the German Trade Tax Act (*Gewerbesteuergesetz*). The trade tax levied, depending on the applicable municipal trade tax rate and the individual tax situation, is partly or entirely credited against the shareholder's personal income tax liability.

Partnerships

In case the ordinary shares are held by a partnership, the partnership itself is not subject to corporate income tax or personal income tax as well as solidarity surcharge (and church tax) since partnerships qualify as transparent for German income tax purposes. In this regard, corporate income tax or personal income tax as well as solidarity surcharge (and church tax, if applicable) are levied only at the level of the partner with respect to their relevant part of the partnership's taxable income and depending on their individual circumstances:

- If the partner is a corporation, the capital gains will be subject to corporate income tax plus solidarity surcharge (see above "Corporations"). Trade tax will be levied additionally at the level of the partner insofar as the relevant profit of the partnership is not subject to trade tax at the level of the partnership. However, with respect to both corporate income and trade tax, the 95%-exemption rule as described above applies. With regard to corporate partners, special regulations apply if

they are held as trading portfolio assets by credit institutions, financial service institutions or financial enterprises within the meaning of the German Banking Act or life insurance companies, health insurance companies or pension funds, as described above.

- If the partner is a sole proprietor (individual), the capital gains are subject to the partial income rule (see above "Sole proprietors").

In addition, if the partnership is liable to German trade tax, 60% of the capital gains are subject to trade tax at the level of the partnership, to the extent the partners are individuals, and 5% of the capital gains are subject to trade tax, to the extent the partners are corporations. However, if a partner is a private individual the trade tax paid at the level of the is credited against the partner's personal income tax liability at up to 4.0 times of the trade tax measurement amount (*Gewerbesteuer-Messbetrag*) depending on the applicable municipal trade tax levy rate and the personal tax situation.

Taxation of Capital Gains Realized by Shareholders Tax Resident Outside of Germany

Capital gains realized on the disposal of the ordinary shares by a shareholder tax resident outside of Germany are subject to German taxation provided that (i) the company's ordinary shares are held as business assets of a permanent establishment or as business assets for which a permanent representative has been appointed in Germany, or (ii) the shareholder or, in case of a gratuitous transfer, its legal predecessor has held, directly or indirectly at least 1% of the company's shares capital at any time during a five-year period prior to the disposal. In these cases, capital gains are generally subject to the same rules as described above for shareholders resident in Germany. However, except for the cases referred to in (i) above, most double tax treaties concluded by Germany provide for a full exemption from German taxation except that the company is considered a real estate holding entity for treaty purposes. Further, in case of non-German corporation, the participation exemption applies in full resulting in a tax exemption of 100% (i.e., no deemed non-tax-deductible business expenses).

Inheritance and Gift Tax

The transfer of Immatics' ordinary shares to another person by way of succession or donation is subject to German inheritance and gift tax (*Erbschaft- und Schenkungsteuer*) if:

(i) the decedent, the donor, the heir, the donee or any other beneficiary has his /her /its residence, domicile, registered office or place of management in Germany at the time of the transfer, or is a German citizen who has not stayed abroad for more than five consecutive years without having a residence in Germany; or

(ii) (irrespective of the personal circumstances) the ordinary shares are held by the decedent or donor as business assets for which a permanent establishment in Germany is maintained or a permanent representative is appointed in Germany; or

(iii) (irrespective of the personal circumstances) at least 10% of the ordinary shares are held directly or indirectly by the decedent or person making the gift, himself or together with a related party in terms of Section 1 paragraph 2 Foreign Tax Act.

Special regulations apply to qualified German citizens who maintain neither a residence nor their domicile in Germany but in a low tax jurisdiction and to former German citizens, also resulting in inheritance and gift tax. The few double tax treaties on inheritance and gift tax which Germany has entered into provide that German inheritance and gift tax is levied only in case of (i) and, with certain restrictions, in case of (ii).

Value Added Tax (VAT)

No German value added tax (*Umsatzsteuer*) will be payable by a shareholder in respect of any purchase, ownership and disposal of the ordinary shares except for a valid option to waive VAT exemption requiring a sale between entrepreneurs for VAT purposes.

Transfer Taxes

No German capital transfer tax (*Kapitalverkehrsteuer*) or stamp duty (*Stempelgebühr*) or similar taxes are levied when acquiring, owning or transferring the company's ordinary shares. Net wealth tax (*Vermögensteuer*) is currently not levied in Germany.

On January 22, 2013, the Council of the European Union approved the resolution of the ministers of finance from eleven EU member states (including Germany) to introduce a financial transaction tax ("FTT") within the framework of enhanced cooperation. On February 14, 2013, the European Commission accepted the proposal for a Council Directive implementing enhanced cooperation

in the area of FTT. The plan focuses on levying a financial tax of 0.1% (0.01% for derivates) on the purchase and sale of financial instruments.

A joint statement issued by ten of the eleven participating EU Member States in October 2016 reaffirmed the intention to introduce a FTT. However, at the moment not many details are available. Thus, it is not known to what extent the elements of the European Commission's proposal outlined in the preceding paragraph will be followed in relation to the taxation of shares. The FTT proposal remains subject to negotiation between the participating EU Member States and is subject to political discussion. It may therefore be altered prior to the implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of the ordinary shares are advised to seek their own professional advice in relation to FTT.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are subject to the informational requirements of the Exchange Act. Accordingly, we are required to file reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K. The SEC maintains an Internet site at *www.sec.gov* that contains reports, proxy and information statements and other information we have filed electronically with the SEC. As a foreign private issuer, we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and our executive officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act.

We also make available on our website, free of charge, our Annual Report and the text of our reports on Form 6-K, including any amendments to these reports, as well as certain other SEC filings, as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. Our website address is *www.immatics.com*. The reference to our website is an inactive textual reference only, and information contained therein or connected thereto is not incorporated into this Annual Report.

I. Subsidiary Information

Not applicable.

J. Annual Report to Security Holders

If we are required to provide an annual report to security holders in response to the requirements of Form 6-K, we will submit the annual report to security holders in electronic format in accordance with the EDGAR Filer Manual.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to various risks in relation to financial instruments. Our principal financial assets comprise cash and cash equivalents, short-term deposits, 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 our 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. A hypothetical 10% increase or decrease in interest rates would not result in material impact on our consolidated financial statements.

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 U.S. 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 is 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 €236.7 million as of December 31, 2024. Approximately 80% of our cash and cash equivalents were held in Germany, of which approximately 60% were denominated in euros and 40% 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 €99.3 million and U.S. dollars in the amount of €268.4 million as of December 31, 2024. A strengthening or weakening of the Euro against the U.S. dollar by 10% would increase our profit by €38.3 million ($36.9 million) or decrease our profit by €31.3 million ($30.1 million), respectively.

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 on the Nasdaq Stock Exchange. An increase (decrease) in the warrant price by 10%, with all other variables held constant, would lead to a (loss) gain before tax of €0.2 million with a corresponding effect in the equity as of December 31, 2024.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. Debt Securities

Not applicable.

B. Warrants and Rights

Not applicable.

C. Other Securities

Not applicable.

D. American Depositary Shares

Not applicable**.**

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

A. Defaults

None.

B. Arrears and Delinquencies

None.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

On July 21, 2023, we issued and sold 2,419,818 ordinary shares at an offering price of $14.4639 per share. The offering was made in reliance on Section 4(a)(2) of the Securities Act. There were no underwriters for the offering. The net proceeds from this offering to us were €31.2 million. We intend to use the net proceeds for general corporate purposes.

On January 22, 2024, we issued and sold 18,313,750 ordinary shares at an offering price of $11.00 per share. The offering was made pursuant to our Registration Statement on Form F-3 (No. 333-258351). The managing underwriters were Jefferies LLC, Jefferies GmbH, BofA Securities, Inc. and Leerink Partners LLC. The net proceeds from this offering to us, after deducting underwriting discount and total offering expenses, were €173 million. We intend to use the net proceeds to fund research and development activities and for working capital and other general corporate purposes.

On October 15, 2024 and November 12, 2024, we issued and sold 16,250,000 ordinary shares and 2,185,884 ordinary shares, respectively, at an offering price of $9.25 per share. The offering was made pursuant to our Registration Statement on Form F-3 (No. 333-282569). The managing underwriters were Jefferies LLC, Jefferies GmbH, BofA Securities, Inc. and Leerink Partners LLC. The net proceeds from this offering to us, after deducting underwriting discount and total offering expenses, were €147 million. We intend to use the net proceeds to fund research and development, manufacturing, production and, if approved, commercialization activities and for working capital and other general corporate purposes.

ITEM 15. CONTROLS AND PROCEDURES

A. Disclosure Controls and Procedures

As required by Rule 13a-15 under the Exchange Act, management, including our Chief Executive Officer and our Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures as of the end of the year covered by this Annual Report on Form 20-F and our Chief Executive Officer and our Chief Financial Officer have concluded that our disclosure controls and procedures were not effective as of December 31, 2024 due to the material weakness identified below. Disclosure controls and procedures refer to controls and other procedures designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time frame specified in the rules and forms of the SEC. Disclosure controls and procedures include, without limitations, controls and procedures designed to ensure that information required to be disclosed by us in our reports that we file or submit under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer and our Chief Financial Officer, or persons performing similar functions, as appropriate to allow timely decisions regarding our required disclosures.

After thoroughly considering this material weakness, along with additional analyses and procedures conducted to ensure the compliance of our consolidated financial statements included in this Annual Report on Form 20-F with generally accepted accounting principles, our management believes that our consolidated financial statements present fairly, in all material aspects, our financial position, results of operations, and cash flows for the disclosed period in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

We are in the process of developing a remediation plan to ensure adequate review and reconciliation procedures.
If our remediation efforts do not prove effective and control deficiencies and material weaknesses persist or occur in the future, the accuracy and timing of our financial reporting may be materially and adversely affected, including as described in the “Risk Factors” section above.

B. Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. This rule defines internal control over financial reporting as a process designed by, or under the supervision of, a company's chief executive officer and chief financial officer and effected by our board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS accounting standards and includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS accounting standards, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2024. This assessment was performed under the direction and supervision of our Chief Executive Officer and our Chief Financial Officer, and based on criteria established in *Internal Control—Integrated Framework (2013*) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Our management concluded that our internal control over financial reporting was not effective as of December 31, 2024, due to the material weakness described below.

As defined in Regulation 12b-2 under the Exchange Act, a "material weakness" is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

The Company did not design and maintain effective controls related to the recognition, measurement, and disclosure of DTAs and DTLs, specifically (i) proper consideration of tax law limitations on the utilization of loss carryforwards, and (ii) effective review and reconciliation procedures as well as sufficient documentation for the accounting treatment of DTAs and DTLs. Following review and consultation with management and upon the recommendation of the Audit Committee, our Board of Directors concluded that our audited consolidated financial statements as of and for the years ended December 2023 and 2022 should be restated.

The material weakness resulted in the restatement of the Company's previously filed consolidated financial statements as of and for the years ended December 31, 2023 and December 31, 2022, as well as the unaudited interim condensed consolidated financial information for the 2024 interim periods ended March 31, 2024, June 30, 2024, and September 30, 2024 and the interim periods in the years ended December 31, 2023 and 2022 related to the recognition and measurement of DTAs and DTLs. Additionally, the material weakness could result in further misstatements of the recognition and measurement of DTAs and DTLs that would result in a material misstatement to the annual or interim financial statements that would not be prevented or detected.

C. Attestation Report of the Registered Public Accounting Firm

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, an independent registered public accounting firm that audited our consolidated financial statements prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB") as of and for the year ended December 31, 2024, has also audited the effectiveness of the Company's internal control over financial reporting as of December 31, 2024. PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft issued an attestation report on the effectiveness of our internal control over financial reporting as of December 31, 2024, as stated in their report included herein. See "Report of Independent Registered Public Accounting Firm" beginning on page F-2.

D. Changes in Internal Control Over Financial Reporting

No change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the financial year ended December 31, 2024 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ITEM 16. [Reserved]

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERTS

Audit Committee members include Michael G. Atieh (chair), Paul R. Carter and Heather L. Mason. Each member of the Audit Committee satisfies the "independence" requirements set forth in Rule 10A-3 under the Exchange Act and is financially literate and each of Michael G. Atieh and Paul R. Carter qualifies as an "audit committee financial expert" as defined in applicable SEC rules.

ITEM 16B. CODE OF ETHICS

We have adopted a Code of Business Conduct and Ethics that applies to all of our employees, officers and directors, including those officers responsible for financial reporting. Our Code of Business Conduct and Ethics is available on our website. We intend to disclose any amendment to the code, or any waivers of its requirements, in our Annual Report on Form 20-F. For the year ended December 31, 2024, we did not grant any waivers of the Code of Business Conduct and Ethics.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

	For the Years Ended December 31,	
	2024	2023
	(Euros in thousands)	
Audit Fees	1,635	1,619
Audit-Related Fees	—	—
Tax Fees	—	—
All Other Fees	—	—
Total Fees	**1,635**	**1,619**

For the years ended December 31, 2024 and 2023, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft was the Company's auditor.

Audit fees include the audit work performed each fiscal year necessary to allow the auditor to issue an opinion on our financial statements and to issue an opinion on the local statutory financial statements. Audit fees also include services such as reviews of quarterly financial results and review of securities offering documents.

Audit-related fees consisted of fees billed for assurance and related services that were reasonably related to the performance of the audit or review of our financial statements or for services that were traditionally performed by the external auditor.

Tax fees are fees billed for professional services for tax compliance, tax advice and tax planning.

The Audit Committee evaluates the qualifications, independence and performance of the independent auditor as well as pre-approves and reviews the audit and non-audit services to be performed by the independent auditor. In accordance with this policy, all services performed by and fees paid to PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft were approved by the Audit Committee.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Maximum number (or approximate dollar value) of shares that may yet be purchased under the plans or programs
January 1 to January 31, 2024	—	—	—	—
February 1 to February 29, 2024	—	—	—	—
March 1 to March 31, 2024	—	—	—	—
April 1 to April 30, 2024	—	—	—	—
May 1 to May 31, 2024	—	—	—	—
June 1 to June 30, 2024	—	—	—	—
July 1 to July 31, 2024	—	—	—	—
August 1 to August 31, 2024	—	—	—	—
September 1 to September 30, 2024	—	—	—	—
October 1 to October 31, 2024	—	—	—	—
November 1 to November 30, 2024	—	—	—	—
December 1 to December 31, 2024	—	—	—	—

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

As a "foreign private issuer," as defined by the SEC, we are permitted to follow home country corporate governance practices, instead of certain corporate governance standards required by the Nasdaq for U.S. companies. Accordingly, we follow Dutch corporate governance rules in lieu of certain of the Nasdaq's corporate governance requirements. The significant differences between our Dutch corporate governance rules and the Nasdaq's corporate governance requirements are set forth below:

- *Quorum Requirements*. In accordance with Dutch law and generally accepted business practices, our articles of association do not provide quorum requirements generally applicable to general meetings of shareholders in the United States. To this extent, our practice varies from the requirement of Nasdaq Listing Rule 5620(c), which requires an issuer to provide in its bylaws for a generally applicable quorum, and that such quorum may not be less than one-third of the outstanding voting stock.
- *Solicitation of Proxies*. Although we must provide shareholders with an agenda and other relevant documents for the general meeting of shareholders, Dutch law does not have a regulatory regime for the solicitation of proxies and the solicitation of proxies is not a generally accepted business practice in the Netherlands, thus our practice will vary from the requirement of Nasdaq Listing Rule 5620(b).

- *Compensation Committee*. As permitted by the listing requirements of Nasdaq, we have also opted out of the requirements of Nasdaq Listing Rule 5605(d), which requires an issuer to have a compensation committee that, inter alia, consists entirely of independent directors.
- *Nominating and Corporate Governance Committee*. As permitted by the listing requirements of Nasdaq, we have also opted out of the requirements of Nasdaq Listing Rule 5605(e), which requires an issuer to have independent director oversight of director nominations.
- *Director Compensation*. As permitted by the listing requirements of Nasdaq, we have also opted out of the requirements of Nasdaq Listing Rule 5250(b)(3), which requires an issuer to disclose information regarding third-party compensation of its directors or director nominees.
- *Shareholder Approval*. We have opted out of shareholder approval requirements for the issuance of securities in connection with certain events such as the acquisition of stock or assets of another company, the establishment of or amendments to equity-based compensation plans for employees, a change of control of us and certain private placements. To this extent, our practice varies from the requirements of Nasdaq Rule 5635, which generally requires an issuer to obtain shareholder approval for the issuance of securities in connection with such events.

Furthermore, Nasdaq Rule 5615(a)(3) provides that a foreign private issuer may rely on home country corporate governance practices in lieu of certain of the rules in the Nasdaq Rule 5600 Series and Rule 5250(d), provided that it nevertheless complies with Nasdaq's Notification of Noncompliance requirement (Rule 5625) and the Voting Rights requirement (Rule 5640) and that it has an audit committee that satisfies Rule 5605(c)(3), consisting of committee members that meet the independence requirements of Rule 5605(c)(2)(A)(ii). We intend to use these exemptions for as long as we continue to qualify as a foreign private issuer.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES

We maintain insider trading policies and procedures governing the purchase, sale, and/or other dispositions of our company's securities by directors, officers, and employees, as well as the company itself, that we believe are reasonably designed to promote compliance with insider trading laws, rules, and regulations, as well as Nasdaq listing standards. A copy of our insider trading policy is filed as Exhibit 11.1 to this Annual Report.

ITEM 16K. CYBERSECURITY

We rely on communications and information systems to conduct our business. In the ordinary course of business we collect and store sensitive data, including our own intellectual property and other proprietary business information and that of our collaboration partners, suppliers and business partners, as well as personally identifiable information of our employees in our data centers and on our networks or in the cloud.

Cybersecurity Risk Management

At Immatics N.V., cybersecurity risk management is an integral part of our overall enterprise risk management program. Our cybersecurity risk management program is based on industry best practices and provides a framework for handling cybersecurity threats and incidents, including threats and incidents associated with the use of applications developed and services provided by third-party service providers and facilitates coordination across different departments of our company. This framework includes steps for assessing the severity of a cybersecurity threat, identifying the source of a cybersecurity threat, including whether the cybersecurity threat is associated with a third-party service provider, implementing cybersecurity countermeasures and mitigation strategies and informing management and our board of directors of material cybersecurity threats and incidents. Our cybersecurity team also engages third-party security experts for risk assessment and system enhancements. The Center for Internet Security ("CIS") has a cybersecurity program which has been designed to balance the need to conduct business and the need to protect confidential information. In addition, our cybersecurity team provides training to all employees. All employees are held accountable for maintaining cybersecurity through adherence to the Information Security Policy and IT Acceptable Use Policy. A mandatory Security Awareness Program is in

place for all new hires and annual training for all employees. This includes policy acknowledgement, training videos and regular updates in company-wide meetings.

Our Board of Directors has overall oversight responsibility for our risk management, and delegates cybersecurity risk management oversight to the Audit Committee. The Audit Committee is responsible for ensuring that management has processes in place designed to identify and evaluate cybersecurity risks to which the company is exposed and implement processes and programs to manage cybersecurity risks and mitigate cybersecurity incidents. The Audit Committee is provided security metrics on cybersecurity and data protection programs in accordance with the control framework established by the Center for Internet Security controls on a regular basis and also reports material cybersecurity risks to our full board of directors. Management is responsible for identifying, considering and assessing material cybersecurity risks on an ongoing basis, establishing processes to ensure that such potential cybersecurity risk exposures are monitored, putting in place appropriate mitigation measures and maintaining cybersecurity programs.

Our cybersecurity programs are under the direction of our Chief Financial Officer, who receives reports through the Head of IT from our cybersecurity team and monitors the prevention, detection, mitigation and remediation of cybersecurity incidents. Our CFO and especially our Head of IT and dedicated personnel are experienced information systems security professionals and information security managers with many years of experience. Management, including the CFO, the Head of IT and our cybersecurity team, regularly update the Audit Committee on the company's cybersecurity programs, material cybersecurity risks and mitigation strategies and provide cybersecurity reports quarterly that cover, among other topics, developments in cybersecurity and updates to the company's cybersecurity programs and mitigation strategies.

In 2024, we did not identify any cybersecurity threats that have materially affected or are reasonably likely to materially affect our business strategy, results of operations or financial condition. However, despite our efforts, we cannot eliminate all risks from cybersecurity threats, or provide assurances that we have not experienced an undetected cybersecurity incident. For more information about these risks, please see "Risk Factors – Risks Related to Our Business and Industry" in this annual report on Form 20-F.

PART III

ITEM 17. FINANCIAL STATEMENTS

We have responded to Item 18 in lieu of this item.

ITEM 18. FINANCIAL STATEMENTS

Financial statements are filed as part of this Annual Report beginning on page F-1.

ITEM 19. EXHIBITS

The following documents are filed as part of this Annual Report or incorporated by reference herein:

Exhibit Number	Description	Incorporation by Reference			
		Form	File Number	Exhibit Number	Filing Date
1.1	Deed of Conversion of Immatics B.V. and Articles of Association of Immatics N.V.	F-1	333-240260	3.1	July 31, 2020
2.1	Warrant Agreement between Continental Stock Transfer & Trust Company and ARYA Sciences Acquisition Corp.	8-K	001-38688	4.1	December 16, 2018
2.2	Amended and Restated Warrant Agreement, between Continental Stock Transfer & Trust Company, Immatics B.V. and ARYA Sciences Acquisition Corp.	F-4	333-237702	4.1	June 5, 2020
2.3	Investor Rights and Lock-up Agreement	F-1	333-240260	10.1	July 31, 2020
2.4	Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934	20-F	001-39363	2.3	March 23, 2022
4.1#	Form of Indemnification Agreement (Executive Officers and Directors)	F-4	333-237702	10.4	June 5, 2020
4.2†	Collaboration & License Agreement, dated as of August 14, 2015, by and between Immatics US, Inc. and The University of Texas M.D. Anderson Center	F-4	333-237702	10.5	April 16, 2020
4.3†	Master Clinical Trial Agreement, dated as of December 1, 2016, by and between Immatics US, Inc. and The University of Texas MD Anderson Center	F-4	333-237702	10.7	April 16, 2020
4.4†	Non-Exclusive License Agreement, dated as of August 3, 2015, by and between Immatics Biotechnologies GmbH and Stichting Sanquin Bloedvoorziening	F-4	333-237702	10.9	April 16, 2020
4.5†	Facilities/Equipment Use and Services Agreement, dated as of September 1, 2015, by and between Immatics US, Inc. and The University of Texas Health Science Center at Houston	F-4	333-237702	10.10	April 16, 2020
4.6†	Amendment Number 1 — Facilities/Equipment Use and Services Agreement, dated as of February 1, 2016, by and between Immatics US, Inc. and The University of Texas Health Science Center at Houston	F-4	333-237702	10.11	April 16, 2020
4.7†	Amendment Number 2 — Facilities/Equipment Use and Services Agreement, dated as of August 10, 2016, by and between Immatics US, Inc. and The University of Texas Health Science Center at Houston	F-4	333-237702	10.12	April 16, 2020
4.8†	Amendment Number 3 — Facilities/Equipment Use and Services Agreement, dated as of October 1, 2016, by and	F-4	333-237702	10.13	April 16, 2020

Exhibit Number	Description	Incorporation by Reference			
		Form	File Number	Exhibit Number	Filing Date
	between Immatics US, Inc. and The University of Texas Health Science Center at Houston				
4.9†	Amendment Number 4 — Facilities/Equipment Use and Services Agreement, dated as of April 1, 2017, by and between Immatics US, Inc. and The University of Texas Health Science Center at Houston	F-4	333-237702	10.14	April 16, 2020
4.10†	Amendment Number 5 — Facilities/Equipment Use and Services Agreement, dated as of July 1, 2018, by and between Immatics US, Inc. and The University of Texas Health Science Center at Houston	F-4	333-237702	10.15	April 16, 2020
4.11†	Amendment Number 6 — Facilities/Equipment Use and Services Agreement, dated as of June 1, 2020, by and between Immatics US, Inc. and The University of Texas Health Science Center at Houston	20-F	001-39363	4.14	March 30, 2021
4.12#	2020 Stock Option and Incentive Plan and forms of award agreements thereunder	F-4	333-237702	10.16	June 8, 2020
4.13†	Collaboration Agreement, dated as of September 7, 2023, by and between Immatics GmbH and ModernaTX, Inc.	20-F	001-39363	4.17	March 21, 2024
4.14†	TCER Collaboration Project Agreement, pursuant to the Collaboration Agreement, dated as of September 7, 2023, by and between Immatics GmbH and ModernaTX, Inc.	20-F	001-39363	4.18	March 21, 2024
4.15†	Database / Vaccine Collaboration Project Agreement, pursuant to the Collaboration Agreement, dated as of September 7, 2023, by and between Immatics GmbH and ModernaTX, Inc.	20-F	001-39363	4.19	March 21, 2024
4.16†	Combination Collaboration Project Agreement, pursuant to the Collaboration Agreement, dated as of September 7, 2023, by and between Immatics GmbH and ModernaTX, Inc.	20-F	001-39363	4.20	March 21, 2024
4.17†	Lease Agreement between Weatherford Farms DC, L.P. as Landlord, and Immatics US, Inc. dated as of March 24, 2022	20-F	001-39363	4.21	March 21, 2024
4.18†	Amendment No 8 - Facilities-Equipment Use and Services Agreement between The University of Texas Health Science Center at Houston and Immatics US, Inc. effective as of May 1, 2023	20-F	001-39363	4.22	March 21, 2024
4.19†	Master Services Agreement, dated as of March 20, 2024, by and between Immatics Biotechnologies GmbH. and Patheon UK Limited	20-F	001-39363	4.23	March 21, 2024
4.20†*	Amendment No 9 - Facilities-Equipment Use and Services Agreement between The University of Texas Health Science Center at Houston and Immatics US, Inc. effective as of May 1, 2024				
4.21†*	Amendment No 10 - Facilities-Equipment Use and Services Agreement between The University of Texas Health Science Center at Houston and Immatics US, Inc. effective as of February 1, 2025				
8.1	Subsidiaries	20-F	001-39363	8.1	March 30, 2021
11.1*	Insider Trading Policy				

Exhibit Number	Description	Incorporation by Reference			
		Form	File Number	Exhibit Number	Filing Date
12.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
12.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
13.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
13.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
15.1*	Consent of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft				
97.1	Policy Regarding Recovery of Erroneously Awarded Compensation	20-F	001-39363	97.1	March 21, 2024
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document				
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents				
104	Cover page formatted as Inline XBRL and contained in Exhibit 101				

* Filed herewith.
# Indicates a management contract or any compensatory plan, contract or arrangement.
† Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(a)(6) and Item 601(b)(10).

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Immatics N.V.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated statement of financial position of Immatics N.V. and its subsidiaries (the "Company") as of December 31, 2024 and 2023, and the related consolidated statements of profit and loss, of comprehensive income/(loss), of changes in shareholders' equity and of cash flows for each of the three years in the period ended December 31, 2024, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control - Int*egrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024 in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board. Also in our opinion, the Company did not maintain, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO because a material weakness in internal control over financial reporting existed as of that date related to design and maintenance of effective controls related to the recognition, measurement, and disclosure of deferred tax assets (DTAs) and deferred tax liabilities (DTLs) specifically (i) proper consideration of tax law limitations on the utilization of loss carryforwards, and (ii) effective review and reconciliation procedures as well as sufficient documentation for the accounting treatment of DTAs and DTLs.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. The material weakness referred to above is described in Management's Annual Report on Internal Control over Financial Reporting appearing under Item 15 B. We considered this material weakness in determining the nature, timing, and extent of audit tests applied in our audit of the 2024 consolidated financial statements, and our opinion regarding the effectiveness of the Company's internal control over financial reporting does not affect our opinion on those consolidated financial statements.

Restatement of Previously Issued Financial Statements

As discussed in Note 2.2 to the consolidated financial statements, the Company has restated its 2023 and 2022 financial statements to correct misstatements.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in management's report referred to above. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue Recognition from Collaboration Agreements using the Cost-to-Cost Method

As described in Notes 4.1, 5 and 6 to the consolidated financial statements, the Company recognized €155.8 million of revenue from collaboration agreements, the majority of which was accounted for using the cost-to-cost method for the year ended December 31, 2024. The company provides development services to customers and recognizes revenue over time using an input-based method to measure progress toward complete satisfaction of the service (cost-to-cost method), because the customer simultaneously receives and consumes the benefits provided. The cost-to-cost basis using direct costs and directly attributable personnel costs is considered the best measure of progress in which control of the performance obligations transfers to the Company's collaboration partners, due to the nature of the work being performed. Significant management judgment is required to determine the level of effort required under an arrangement and the period over which the Company expects to complete its performance obligations under the arrangement, which includes estimates of total internal personnel costs and external costs to be incurred.

The principal considerations for our determination that performing procedures relating to revenue recognition from collaboration agreements using the cost-to-cost method is a critical audit matter are (i) the significant judgment by management in determining the level of effort required under an arrangement and the period over which the Company expects to complete its performance obligations, specifically the estimation of total internal personnel costs and external costs to be incurred; and (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to estimating total costs to complete the performance obligations.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the budgeting and revenue recognition process, including controls over the revenue recognized for development services, controls over the costs incurred to date for each performance obligation, and controls over the inputs and assumptions used to estimate the level of effort required under an arrangement and the period over which the Company expects to complete its performance obligations under the arrangement. These procedures also included, among others (i) testing the actual costs incurred to date for each identified performance obligation; (ii) evaluating and testing management's process for estimating total costs to complete each performance obligation which included evaluating the reasonableness of management's estimates of total forecasted internal personnel costs and external costs to be incurred; (iii) evaluating the reasonableness of the assumptions used including evaluating the appropriateness of changes to management's estimates of total costs to complete; and (iv) performing a comparison of management's prior period cost estimates to actual costs incurred.

Stuttgart, Germany
March 27, 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

/s/ Stefanie Fink
Wirtschaftsprüferin
(German Public Auditor)

/s/ Jens Rosenberger
Wirtschaftsprüfer
(German Public Auditor)

We have served as the Company's auditor since 2019.

Consolidated Statement of Profit and Loss of Immatics N.V.

	Notes	Year ended December 31, 2024	2023 (as restated)*	2022 (as restated)*
		(Euros in thousands, except per share data)		
Revenue from collaboration agreements	6	155,835	53,997	172,831
Research and development expenses		(148,079)	(118,663)	(106,779)
General and administrative expenses		(46,449)	(38,198)	(36,124)
Other income		78	1,139	26
Operating result		**(38,615)**	**(101,725)**	**29,954**
Change in fair value of liabilities for warrants	7	17,264	(2,079)	10,945
Other financial income	7	44,018	13,850	9,416
Other financial expenses	7	(1,321)	(7,040)	(8,279)
Financial result		**59,961**	**4,731**	**12,082**
Profit/(loss) before taxes		**21,346**	**(96,994)**	**42,036**
Taxes on income	9	(6,128)	2,345	(14,333)
Net profit/(loss)		**15,218**	**(94,649)**	**27,703**
Net profit/(loss) per share:	23			
Basic		0.14	(1.18)	0.41
Diluted		0.14	(1.18)	0.40

* See Note 2.2 for details regarding the restatement as a result of a correction of deferred tax liabilities

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

Consolidated Statement of Comprehensive Income/(Loss) of Immatics N.V.

	Notes	Year ended December 31, 2024	2023 (as restated)*	2022 (as restated)*
			(Euros in thousands)	
Net profit/(loss)		**15,218**	**(94,649)**	**27,703**
Other comprehensive income/(loss)				
Items that may be reclassified subsequently to profit or loss				
Currency translation differences from foreign operations		2,667	(155)	2,464
Total comprehensive income/(loss) for the year		**17,885**	**(94,804)**	**30,167**

* See Note 2.2 for details regarding the restatement as a result of a correction of deferred tax liabilities

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

Consolidated Statement of Financial Position of Immatics N.V.

	Notes	As of December 31, 2024	2023 (as restated)*	2022 (as restated)*
			(Euros in thousands)	
Assets				
Current assets				
Cash and cash equivalents	19	236,748	218,472	148,519
Other financial assets	19	367,704	207,423	213,686
Accounts receivables	11	5,857	4,093	1,111
Other current assets	12	19,246	19,382	13,838
Total current assets		**629,555**	**449,370**	**377,154**
Non-current assets				
Property, plant and equipment	13	50,380	43,747	13,456
Intangible assets	14	1,629	1,523	1,632
Right-of-use assets	15	13,332	13,308	13,033
Other non-current assets	12	1,250	2,017	2,545
Total non-current assets		**66,591**	**60,595**	**30,666**
Total assets		**696,146**	**509,965**	**407,820**
Liabilities and shareholders' equity				
Current liabilities				
Accounts payables	16	20,693	25,206	13,056
Deferred revenue	6	35,908	100,401	64,957
Liabilities for warrants	20	1,730	18,993	16,914
Lease liabilities	15	2,851	2,604	2,159
Other current liabilities	17	6,805	9,348	9,366
Total current liabilities		**67,987**	**156,552**	**106,452**
Non-current liabilities				
Deferred revenue	6	34,161	115,527	75,759
Lease liabilities	15	13,352	12,798	12,403
Other non-current liabilities		—	4	42
Deferred tax liability	9	5,804	7,466	9,811
Total non-current liabilities		**53,317**	**135,795**	**98,015**
Shareholders' equity				
Share capital	18	1,216	847	767
Share premium	18	1,162,136	823,166	714,177
Accumulated deficit	18	(589,541)	(604,759)	(510,110)
Other reserves	18	1,031	(1,636)	(1,481)
Total shareholders' equity		**574,842**	**217,618**	**203,353**
Total liabilities and shareholders' equity		**696,146**	**509,965**	**407,820**

* See Note 2.2 for details regarding the restatement as a result of a correction of deferred tax liabilities

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

Consolidated Statement of Cash Flows of Immatics N.V.

	Year ended December 31,		
	2024	2023 (as restated)*	2022 (as restated)*
	(Euros in thousands)		
Cash flows from operating activities			
Net profit/(loss)	15,218	(94,649)	27,703
Taxes on income	6,128	(2,345)	14,333
Profit/(loss) before tax	**21,346**	**(96,994)**	**42,036**
Adjustments for:			
Interest income	(25,001)	(13,845)	(2,476)
Depreciation and amortization	12,225	7,234	6,967
Interest expenses	886	831	1,038
Equity-settled share-based payment	17,642	20,705	22,570
Net foreign exchange differences and expected credit losses	(18,706)	6,861	2,953
Change in fair value of liabilities for warrants	(17,264)	2,079	(10,945)
(Gains)/losses from disposal of fixed assets	1	(150)	—
Changes in:			
(Increase)/decrease in accounts receivables	(1,764)	(2,982)	(429)
(Increase)/decrease in other assets	(2,061)	(1,387)	(7,872)
Increase/(decrease) in deferred revenue, accounts payables and other liabilities	(160,053)	85,999	45,559
Interest received	15,605	10,167	1,649
Interest paid	(886)	(290)	(695)
Income tax paid	—	—	(224)
Net cash provided by/(used in) operating activities	**(158,030)**	**18,228**	**100,131**
Cash flows from investing activities			
Payments for property, plant and equipment	(16,272)	(30,799)	(5,738)
Payments for intangible assets	(208)	(158)	(477)
Proceeds from disposal of property, plant and equipment	2	150	52
Payments for investments classified in Other financial assets	(450,349)	(415,325)	(216,323)
Proceeds from maturity of investments classified in Other financial assets	314,440	414,744	12,695
Net cash (used in)/provided by investing activities	**(152,387)**	**(31,388)**	**(209,791)**
Cash flows from financing activities			
Proceeds from issuance of shares to equity holders	343,010	90,404	134,484
Transaction costs deducted from equity	(21,314)	(2,039)	(7,931)
Repayment of lease liabilities	(2,012)	(3,849)	(2,843)
Net cash provided by/(used in) financing activities	**319,684**	**84,516**	**123,710**
Net increase/(decrease) in cash and cash equivalents	**9,267**	**71,356**	**14,050**
Cash and cash equivalents at beginning of the year	**218,472**	**148,519**	**132,994**
Effects of exchange rate changes and expected credit losses on cash and cash equivalents	9,009	(1,403)	1,475
Cash and cash equivalents at end of the year	**236,748**	**218,472**	**148,519**

* See Note 2.2 for details regarding the restatement as a result of a correction of deferred tax liabilities

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

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, 2022		**629**	**565,192**	**(537,813)**	**(3,945)**	**24,063**
Other comprehensive income		—	—	—	2,464	2,464
Net profit (as restated)*		—	—	27,703	—	27,703
Comprehensive income for the year (as restated)*		—	—	**27,703**	**2,464**	**30,167**
Equity-settled share-based compensation	10	—	22,570	—	—	22,570
Share options exercised	10	—	311	—	—	311
Issue of share capital – net of transaction costs	18	138	126,104	—	—	126,242
Balance as of December 31, 2022 (as restated)*		**767**	**714,177**	**(510,110)**	**(1,481)**	**203,353**
Balance as of January 1, 2023 (as restated)*		**767**	**714,177**	**(510,110)**	**(1,481)**	**203,353**
Other comprehensive loss		—	—	—	(155)	(155)
Net loss (as restated)*		—	—	(94,649)	—	(94,649)
Comprehensive loss for the year (as restated)*		—	—	**(94,649)**	**(155)**	**(94,804)**
Equity-settled share-based compensation	10	—	20,705	—	—	20,705
Share options exercised	10	—	139	—	—	139
Issue of share capital – net of transaction costs	18	80	88,145	—	—	88,225
Balance as of December 31, 2023 (as restated)*		**847**	**823,166**	**(604,759)**	**(1,636)**	**217,618**
Balance as of January 1, 2024		**847**	**823,166**	**(604,759)**	**(1,636)**	**217,618**
Other comprehensive income		—	—	—	2,667	2,667
Net profit		—	—	15,218	—	15,218
Comprehensive income for the year		**—**	**—**	**15,218**	**2,667**	**17,885**
Equity-settled share-based compensation	10	—	17,642	—	—	17,642
Share options exercised	10	1	1,114	—	—	1,115
Issue of share capital – net of transaction costs	18	368	320,214	—	—	320,582
Balance as of December 31, 2024		**1,216**	**1,162,136**	**(589,541)**	**1,031**	**574,842**

* See Note 2.2 for details regarding the restatement as a result of a correction of deferred tax liabilities

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

Notes to the Consolidated Financial Statements of Immatics N.V.

1. Group information

Immatics N.V., together with its German subsidiary Immatics Biotechnologies GmbH ("Immatics GmbH") and its U.S. subsidiary, Immatics US, Inc. ("Immatics" or the "Group"), is a biotechnology company that is primarily engaged in the research and development of T cell redirecting immunotherapies for the treatment of cancer patients. 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 and Immatics US, Inc. became wholly-owned subsidiaries of Immatics N.V. as part of the initial listing on Nasdaq 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.

The Group manages its operations as a single segment for the purposes 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.

These annual consolidated financial statements of the Group for the year ended December 31, 2024 were authorized for issue by the Board of Directors of Immatics N.V. on March 27, 2025.

2. Basis of presentation

The consolidated financial statements of the Group 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"). The consolidated financial statements are presented in euros, which is the functional and reporting currency of the parent, Immatics N.V. The consolidated financial statements comprise the financial statements of Immatics N.V. and its wholly-owned subsidiaries Immatics Biotechnologies GmbH and Immatics US, Inc. Assets and liabilities of foreign operations are translated into euros at the rate of exchange prevailing at the reporting date. The Consolidated Statement of Profit and Loss is translated at average exchange rates. The currency translation differences are recognized in other comprehensive income. Amounts are stated in thousands of euros, unless otherwise indicated. For technical reasons, the information provided in these financial statements may contain rounding differences of +/- one unit.

The subsidiaries Immatics Biotechnologies GmbH and Immatics US, Inc., are fully consolidated from the date upon which control was transferred to Immatics N.V. All intra-company assets and liabilities, equity, income, expenses and cash flows relating to transactions between the Group are eliminated in full upon consolidation. The consolidated statement of profit or loss is prepared based on the function of expense method. The financial statements were prepared in accordance with the historical cost principle and on a going concern basis. This excludes financial liabilities for warrants, which are measured at fair value. The presentation in the consolidated statement of financial position distinguishes between current and non-current assets and liabilities. Assets are classified as current if they are expected to realise to sell or consume the asset in its normal operating cycle. Liabilities are classified as current if they are due within one year.

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates, at the date the transaction first qualifies for recognition. The Group determined the functional currency of Immatics Biotechnologies GmbH to be euros and of Immatics US, Inc. to be USD. The Group used the following exchange rates to convert the financial statements of its U.S. subsidiary:

	2024		2023		2022	
	Year-end rate	Average rate	Year-end rate	Average rate	Year-end rate	Average rate
Euros per U.S. dollar	0.96256	0.92417	0.90498	0.92460	0.93756	0.94888

The reporting period for Immatics N.V. and its subsidiaries corresponds with the calendar year. The reporting period 2024 began on January 1, 2024 and ended on December 31, 2024.

2.1. Going concern

Since inception, the Group's activities have consisted primarily of raising capital and performing research and development activities to advance its technologies. The Group is still in the development phase and has not yet marketed any products commercially. Immatics' ongoing success depends on the successful development and regulatory approval of its products and its ability to finance operations. The Group will seek additional funding to reach its development and commercialization objectives.

The Group plans to seek funds through further private or public equity financings, debt financings, collaboration agreements and marketing, distribution or licensing arrangements. The Group may not be able to obtain financing or enter into collaboration or other arrangements on acceptable terms. If the Group is unable to obtain funding, it could be forced to delay, reduce or eliminate some or all of its research and development programs, product portfolio expansion or commercialization efforts, which could adversely affect its business prospects. However, Immatics' cash and cash equivalents and short-term deposits will be sufficient to fund operating expenses and capital expenditure requirements for at least 12 months from the issuance date of the financial statements.

The accompanying consolidated financial statements have been prepared on a going concern basis. This contemplates the Group will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. The consolidated financial statements do not reflect any adjustments relating to the recoverability and classification of assets or the amounts and classification of liabilities that would be necessary, were the Group unable to continue as a going concern.

2.2. Restatement of previously issued financial statements

During the preparation of the consolidated financial statements, the Group identified and corrected a misstatement related to the recognition of deferred tax assets related to tax losses carried forward. The Group did not take into account the limitations of German tax law to recover tax losses carried forward. Therefore, the Group understated deferred tax liabilities within the Statement of Financial Position since 2022. Also, the Group understated/overstated income tax expenses and income from changes in deferred tax liabilities since 2022. The Company has evaluated the effect, both qualitatively and quantitatively, and concluded that the previously filed annual financial statements required restatement. This restatement has been effected in conjunction with the issuance of this annual report for the period ended December 31, 2024. In the Statement of Profit and Loss and the Statement of Other comprehensive Income, the changes deferred tax liabilities have retrospectively corrected. In the Statement of Financial Positions, the deferred tax liabilities have been retrospectively corrected. In the Statement of Cash Flows, the net income and adjustment for tax expenses have been retrospectively corrected. Corresponding corrections were made in the Consolidated Statement of Changes in Shareholder's Equity and Consolidated Statement of Comprehensive Income/(Loss).

This correction of the deferred liabilities resulted in the following impact to the Consolidated Statement of Financial Position:

	Year ended December 31, 2023			Year ended December 31, 2022		
	As previously reported	Adjustment	As restated	As previously reported	Adjustment	As restated
	(Euros in thousands)			(Euros in thousands)		
Total assets	**509,965**	**—**	**509,965**	**407,820**	**—**	**407,820**
Total current liabilities	**156,552**	**—**	**156,552**	**106,452**	**—**	**106,452**
Deferred tax liabilities	—	7,466	7,466	—	9,811	9,811
Total non-current liabilities	**128,329**	**7,466**	**135,795**	**88,204**	**9,811**	**98,015**
Total liabilities	**284,881**	**7,466**	**292,347**	**194,656**	**9,811**	**204,467**
Shareholder's equity (deficit)						
Share capital	847	—	847	767	—	767
Share premium	823,166	—	823,166	714,177	—	714,177
Accumulated deficit	(597,293)	(7,466)	(604,759)	(500,299)	(9,811)	(510,110)
Other reserves	(1,636)	—	(1,636)	(1,481)	—	(1,481)
Total equity (deficit) attributable to shareholders of the parent	**225,084**	**(7,466)**	**217,618**	**213,164**	**(9,811)**	**203,353**
Total shareholder's equity (deficit)	**225,084**	**(7,466)**	**217,618**	**213,164**	**(9,811)**	**203,353**
Total liabilities and shareholder's equity (deficit)	**509,965**	**—**	**509,965**	**407,820**	**—**	**407,820**

This correction of the deferred liabilities resulted in the following impact to the Consolidated Statement of Profit and Loss:

	Year ended December 31, 2023			Year ended December 31, 2022		
	As previously reported	Adjustment	As restated	As previously reported	Adjustment	As restated
	(Euros in thousands)			(Euros in thousands)		
Profit/(loss) before taxes	**(96,994)**	**—**	**(96,994)**	**42,036**	**—**	**42,036**
Taxes on income	—	2,345	2,345	(4,522)	(9,811)	(14,333)
Net profit/(loss)	**(96,994)**	**2,345**	**(94,649)**	**37,514**	**(9,811)**	**27,703**
Attributable to:						
Equity holders of the parent	(96,994)	2,345	(94,649)	37,514	(9,811)	27,703
Non-controlling interest	—	—	—	—	—	—
Net profit/(loss)	**(96,994)**	**2,345**	**(94,649)**	**37,514**	**(9,811)**	**27,703**
Net profit/(loss) per share						
Basic	(1.20)	0.02	(1.18)	0.56	(0.15)	0.41
Diluted	(1.20)	0.02	(1.18)	0.55	(0.15)	0.40
Weighted average shares outstanding						
Basic	80,546,682	—	80,546,682	67,220,824	—	67,220,824
Diluted	80,546,682	—	80,546,682	68,824,906	—	68,824,906

This correction of the deferred liabilities resulted in the following impact to the Consolidated Statement of Cash Flows:

	Year ended December 31, 2023			Year ended December 31, 2022		
	As previously reported	Adjustment	As restated	As previously reported	Adjustment	As restated
	(Euros in thousands)			(Euros in thousands)		
Net profit/(loss)	(96,994)	2,345	(94,649)	37,514	(9,811)	27,703
Taxes on income	—	(2,345)	(2,345)	4,522	9,811	14,333
Profit/(loss) before taxation	**(96,994)**	**—**	**(96,994)**	**42,036**	**—**	**42,036**
Net cash provided by/(used in) operating activities	18,228	—	18,228	100,131	—	100,131
Net cash provided by/(used in) investing activities	(31,388)	—	(31,388)	(209,791)	—	(209,791)
Net cash provided by/(used in) financing activities	84,516	—	84,516	123,710	—	123,710
Net increase in cash and cash equivalents	**71,356**	**—**	**71,356**	**14,050**	**—**	**14,050**
Cash and cash equivalents at beginning of period	**148,519**	**—**	**148,519**	**132,994**	**—**	**132,994**
Effects of exchange rate changes on cash and cash equivalents	(1,403)	—	(1,403)	1,475	—	1,475
Cash and cash equivalents at end of period	**218,472**	**—**	**218,472**	**148,519**	**—**	**148,519**

2.3. Restatement of previously issued interim financial statements (unaudited)

In line with Note 2.2 Restatement of previously issued financial statements, we also restate the previously issued Unaudited Interim Condensed Consolidated Financial Statements.

This correction of the deferred liabilities resulted in the following impact to the Unaudited Interim Condensed Consolidated Statement of Financial Position:

	Three months ended September 30, 2024			Three months ended June 30, 2024		
	As previously reported	Adjustment	As restated	As previously reported	Adjustment	As restated
	(Euros in thousands)			(Euros in thousands)		
Total assets	**577,233**	**—**	**577,233**	**626,967**	**—**	**626,967**
Total current liabilities	**128,912**	**—**	**128,912**	**149,546**	**—**	**149,546**
Deferred tax liabilities	—	3,358	3,358	—	6,623	6,623
Total non-current liabilities	**65,795**	**3,358**	**69,153**	**89,533**	**6,623**	**96,156**
Total liabilities	**194,707**	**3,358**	**198,065**	**239,079**	**6,623**	**245,702**
Shareholder's equity (deficit)						
Share capital	1,031	—	1,031	1,031	—	1,031
Share premium	1,010,648	—	1,010,648	1,006,064	—	1,006,064
Accumulated deficit	(626,938)	(3,358)	(630,296)	(618,369)	(6,623)	(624,992)
Other reserves	(2,215)	—	(2,215)	(838)	—	(838)
Total equity (deficit) attributable to shareholders of the parent	**382,526**	**(3,358)**	**379,168**	**387,888**	**(6,623)**	**381,265**
Total shareholder's equity (deficit)	**382,526**	**(3,358)**	**379,168**	**387,888**	**(6,623)**	**381,265**
Total liabilities and shareholder's equity (deficit)	**577,233**	**—**	**577,233**	**626,967**	**—**	**626,967**

	Three months ended March 31, 2024		
	As previously reported	Adjustment	As restated
		(Euros in thousands)	
Total assets	**653,125**	**—**	**653,125**
Total current liabilities	**149,104**	**—**	**149,104**
Deferred tax liabilities	—	6,653	6,653
Total non-current liabilities	**103,235**	**6,653**	**109,888**
Total liabilities	**252,339**	**6,653**	**258,992**
Shareholder's equity (deficit)			
Share capital	1,031	—	1,031
Share premium	1,001,402	—	1,001,402
Accumulated deficit	(600,347)	(6,653)	(607,000)
Other reserves	(1,300)	—	(1,300)
Total equity (deficit) attributable to shareholders of the parent	**400,786**	**(6,653)**	**394,133**
Total shareholder's equity (deficit)	**400,786**	**(6,653)**	**394,133**
Total liabilities and shareholder's equity (deficit)	**653,125**	**—**	**653,125**

This correction of the deferred liabilities resulted in the following impact to the Unaudited Interim Condensed Consolidated Statement of Profit and Loss:

	Three months ended September 30, 2024			Three months ended June 30, 2024		
	As previously reported	Adjustment	As restated	As previously reported	Adjustment	As restated
	(Euros in thousands)			(Euros in thousands)		
Profit/(loss) before taxes	**(2,353)**	**—**	**(2,353)**	**(17,852)**	**—**	**(17,852)**
Taxes on income	(6,217)	3,265	(2,952)	(170)	30	(140)
Net profit/(loss)	**(8,570)**	**3,265**	**(5,305)**	**(18,022)**	**30**	**(17,992)**
Attributable to:						
Equity holders of the parent	(8,570)	3,265	(5,305)	(18,022)	30	(17,992)
Non-controlling interest	—	—	—	—	—	—
Net profit/(loss)	**(8,570)**	**3,265**	**(5,305)**	**(18,022)**	**30**	**(17,992)**
Net profit/(loss) per share						
Basic	(0.08)	0.03	(0.05)	(0.17)	—	(0.17)
Diluted	(0.11)	0.03	(0.08)	(0.17)	—	(0.17)
Weighted average shares outstanding						
Basic	103,107,543	—	103,107,543	103,071,657	—	103,071,657
Diluted	110,295,043	—	110,295,043	103,071,657	—	103,071,657

	Three months ended March 31, 2024		
	As previously reported	Adjustment	As restated
	(Euros in thousands)		
Profit/(loss) before taxes	**(1,722)**	**—**	**(1,722)**
Taxes on income	(1,332)	814	(518)
Net profit/(loss)	**(3,054)**	**814**	**(2,240)**
Attributable to:			
Equity holders of the parent	(3,054)	814	(2,240)
Non-controlling interest	—	—	—
Net profit/(loss)	**(3,054)**	**814**	**(2,240)**
Net profit/(loss) per share			
Basic	(0.03)	0.01	(0.02)
Diluted	(0.04)	0.01	(0.03)
Weighted average shares outstanding			
Basic	98,740,222	—	98,740,222
Diluted	105,927,222	—	105,927,222

This correction of the deferred liabilities resulted in the following impact to the Unaudited Interim Condensed Consolidated Statement of Cash Flows:

	Nine months ended September 30, 2024			Six months ended June 30, 2024		
	As previously reported	Adjustment	As restated	As previously reported	Adjustment	As restated
	(Euros in thousands)			(Euros in thousands)		
Net profit/(loss)	(29,645)	4,108	(25,537)	(21,076)	843	(20,233)
Taxes on income	7,720	(4,108)	3,612	1,503	(843)	660
Profit/(loss) before taxation	**(21,925)**	**—**	**(21,925)**	**(19,573)**	**—**	**(19,573)**
Net cash provided by/(used in) operating activities	(99,554)	—	(99,554)	(65,825)	—	(65,825)
Net cash provided by/(used in) investing activities	(104,980)	—	(104,980)	(171,993)	—	(171,993)
Net cash provided by/(used in) financing activities	173,326	—	173,326	174,079	—	174,079
Net increase in cash and cash equivalents	**(31,208)**	**—**	**(31,208)**	**(63,739)**	**—**	**(63,739)**
Cash and cash equivalents at beginning of period	**218,472**	**—**	**218,472**	**218,472**	**—**	**218,472**
Effects of exchange rate changes on cash and cash equivalents	1,935	—	1,935	3,410	—	3,410
Cash and cash equivalents at end of period	**189,199**	**—**	**189,199**	**158,143**	**—**	**158,143**

	Three months ended March 31, 2024		
	As previously reported	Adjustment	As restated
		(Euros in thousands)	
Net profit/(loss)	(3,054)	814	(2,240)
Taxes on income	1,332	(814)	518
Profit/(loss) before taxation	**(1,722)**	**—**	**(1,722)**
Net cash provided by/(used in) operating activities	(32,605)	—	(32,605)
Net cash provided by/(used in) investing activities	(241,818)	—	(241,818)
Net cash provided by/(used in) financing activities	174,645	—	174,645
Net increase in cash and cash equivalents	**(99,778)**	**—**	**(99,778)**
Cash and cash equivalents at beginning of period	**218,472**	**—**	**218,472**
Effects of exchange rate changes on cash and cash equivalents	3,399	—	3,399
Cash and cash equivalents at end of period	**122,093**	**—**	**122,093**

3. Application of new and revised International Financial Reporting Standards

3.1. Application of new standards and amendments to existing standards

The accounting policies adopted in the preparation of the 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, except for the adoption of new standards and interpretations effective as of January 1, 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

New amendments to existing standards applied for the first time:

Standards/Amendments	Effective date
Amendment to IAS 1 — Presentation of Financial Statements (Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants)	January 1, 2024
Amendments to IAS 7 and IFRS 7 — Supplier Finance Arrangements	January 1, 2024
Amendment to IFRS 16 — Lease Liability in a Sale and Leaseback	January 1, 2024

On October 31, 2022 the IASB published the amendments 'Non-current liabilities with covenants' to IAS 1, 'Presentation of financial statements'. The new amendments aim to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within twelve months after the reporting period.

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments. With the amendments, the IASB has introduced new disclosure requirements in IFRS Standards to enhance the transparency and, thus, the usefulness of the information provided by entities about supplier finance arrangements.

On 22 September 2022, the IASB issued the amendment 'Lease Liability in a Sale and Leaseback' to IFRS 16 Leases. The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendments on standards and interpretations had no effect on the consolidated financial statements of the Group.

In July 2024, the IASB published an IFRIC agenda decision clarifying certain requirements for segment disclosures in accordance with IFRS 8. Since the Company is operating as one segment, we do not have any impacts of the agenda decision.

3.2. Assessment of potential impact of future standards and amendments to existing standards

The following standards and amendments to existing standards have been issued by the IASB, but were not yet mandatory for the year ended December 31, 2024:

Standards/Amendments	Effective date	Potential effects expected on Immatics financial statements
Amendments to IAS 21 — Lack of Exchangeability	January 1, 2025	No
Amendments to IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosures	January 1, 2026	No
Amendments to IFRS 9 and IFRS 7 - Nature-dependent power supply contracts	January 1, 2026	No
Annual Improvements to IFRS Accounting Standards – Volume 11	January 1, 2026	No
IFRS 18 replaces IAS 1 - Presentation and Disclosure in Financial Statements	January 1, 2027	Yes
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 1, 2027	No

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 and expects an impact on the presentation of the Consolidated Statement of Profit and Loss.

4. Summary of material accounting policies applied by the Group for the annual reporting period ending December 31, 2024

The following are the material accounting policies applied by the Group in preparing its consolidated financial statements:

4.1. Revenue from collaboration agreements

The Group currently earns revenue through strategic collaboration agreements with third party pharmaceutical and biotechnology companies. As of December 31, 2024, the Group had two revenue-generating strategic collaboration agreements in place, one with Bristol-Myers-Squibb ("BMS") and one agreement with ModernaTX, Inc. ("Moderna"), which both are in pre-clinical stage. Excluded are prior collaboration agreements with Genmab, BMS IMA401 and BMS Allo, the termination of which during the

year ended December 31, 2024, resulted in the recognition of the remaining deferred revenue within the period, described in detail in Note 6.

Under IFRS 15, the Group applies significant judgement when evaluating whether the obligations under the collaboration agreements represent one or more combined performance obligations, the determination of the transaction price and the allocation of the transaction price to identified performance obligations.

Identification of distinct performance obligations

Pre-clinical collaboration agreements with BMS and Genmab

Under the terms of these agreements, Immatics agrees to collaborate in the development, manufacture, and commercialization of cancer immunotherapy treatments for specified targets identified through the use of Immatics XPRESIDENT technology.

As part of the collaboration arrangements, Immatics grants licensing rights for the development and commercialization of future product candidates, developed for targets defined in the collaboration agreements. Additionally, Immatics agrees to perform certain research activities under the collaboration agreements, including screening of highly specific molecules for reactivity with the specified targets and off-targets using Immatics' proprietary technology and know-how, participation on steering committees, and preparation of data packages.

The Group performs an analysis to identify the performance obligations under the contract, including licenses and rights to future intellectual property developed under the contract and research activities. As these agreements comprise several promises, it must be assessed whether these promises are capable of being distinct and distinct within the context of the contract.

The licenses contributed under the collaboration agreements currently in place do not represent distinct performance obligations, because the Group's collaboration partners would likely be unable to derive significant benefits from their access to these targets without Immatics' research activities. Identification of a viable product candidate that will bind to the targets specified in the agreements requires use of the Group's XPRESIDENT technology and database of target and off-target data.

Clinical collaboration agreement (BMS IMA401 agreement)

Under the terms of the agreement, Immatics granted to Bristol-Myers Squibb (BMS) an exclusive, worldwide, sublicensable license to develop, manufacture and commercialize IMA401. Under the Agreement, Immatics is also responsible for, and will bear the cost of, the first Phase 1 clinical trial.

The Group transferred license rights and is performing clinical trial services. While the clinical trial is a prerequisite for approval of the product, it does not modify the underlying product. The license contributed under the collaboration agreement represents a distinct performance obligation, because they are separately identifiable from other promises in the BMS IMA401 agreement.

Moderna agreement

Under the terms of the agreement, Immatics granted to Moderna four main elements:

- Early TCER Activities: Immatics agrees to collaborate in the development, manufacturing and commercialization of cancer immunotherapy treatments for specified early pre-clinical targets identified through the use of Immatics XPRESIDENT technology. As part of the collaboration arrangement, Immatics grants licensing rights for the development and commercialization of future product candidates, developed for targets defined in the collaboration agreement. Additionally, Immatics agrees to perform certain research activities under the collaboration agreement, including screening of highly specific molecules for reactivity with the specified targets and off-targets using Immatics' proprietary technology and know-how, participation on steering committees, and preparation of data packages. The Group performs an analysis to identify the performance obligations under the contract, including licenses and rights to future intellectual property developed under the contract and research activities. As the agreement comprise several promises, it must be assessed whether these promises are capable of being distinct and distinct within the context of the contract. The licenses contributed under the collaboration agreement do not represent distinct performance obligations, because the Group's collaboration partner would likely be unable to derive significant benefits from its access to these targets without Immatics' research activities. Identification of a viable product candidate that will bind to the targets specified in the agreement requires use of the Group's XPRESIDENT technology and database of target and off-target data.

- Advanced TCER Activities: Immatics agrees to collaborate in the development, manufacturing and commercialization of cancer immunotherapy treatments for one specified more advanced pre-clinical target identified through the use of Immatics XPRESIDENT technology. The product candidate, while in pre-clinical stage, is more advanced and therefore distinct from the Early TCER activities.
- Database Activities: Immatics agrees to give limited insights into Immatics XPRESIDENT and XCUBE technologies. The research and development services associated with the database pillar are mainly focussed on preparing and formatting the data. The four individual reporting elements within the database agreement represent distinct performance obligations. However, as all of them are accounted for as stand ready obligations over the identical license term, the accounting treatment does not differ from a combination into one performance obligation.
- Clinical Combination: Immatics agrees to jointly run a clinical combination trial. The results of the trial will be co-owned and cost will be shared. The clinical combination is accounted for as a joint arrangement in accordance with IFRS 11.

Determination of transaction price

Upfront payment

Each of the Group's strategic collaboration agreements includes a non-refundable upfront payment.

With respect to pre-clinical collaboration agreements, the Group records these payments as deferred revenue, which it allocates to the combined performance obligations for each agreement. Such amounts are recognized as revenue over the performance period of the research activities on a cost-to-cost basis.

With respect to the BMS IMA401 agreement and the Moderna agreement, the Group determined the underlying stand-alone selling price for each performance obligation to allocate the transaction price to the performance obligations. The estimation of the stand-alone selling price requires significant judgement regarding the estimation approach of the stand-alone selling prices for the distinct performance obligations as well as significant estimates regarding the expected cost for future services, profit margins and development timelines.

Reimbursement for services

Under the collaboration agreement with Moderna, the Group receives reimbursement for employee research and development costs. In addition, the Group received reimbursements for employee research and development costs under the collaboration agreement with Genmab, which was terminated in the first quarter of 2024. These employee costs are presented as research and development expenses, while reimbursements of those costs, which is based on an FTE rate defined in the contract, are part of the transaction price and presented as revenue and not deducted from expenses.

Development and Commercial Milestones

The collaboration agreements include contingent payments related to development and commercial milestone events. These milestone payments represent variable consideration that are not initially recognized within the transaction price, due to the scientific uncertainties and the required commitment from the collaboration partners to develop and commercialize a product candidate. The Group assesses the probability of significant reversal of cumulative revenue for any amounts that become likely to be realized prior to recognizing the variable consideration associated with these payments within the transaction price.

Sales-based milestones and royalty payments

The collaboration agreements also include sales-based royalty payments upon successful commercialization of a licensed product. In accordance with IFRS 15.B63, where the license is predominant, the Group recognizes revenue from sales-based milestones and royalty payments at the later of either (i) the occurrence of the subsequent sale; or (ii) the performance obligation to which some or all of the sales-based milestone, or royalty payments have been allocated. The Group anticipates recognizing these milestones and royalty payments, when subsequent sales are generated from a licensed product by the collaboration partner.

Measuring progress towards complete satisfaction of a performance obligation

The cost-to-cost basis using direct costs and directly attributable personnel costs is considered the best measure of progress in which control of the performance obligations transfers to the Group's collaboration partners, due to the nature of the work being performed.

Other material accounting considerations

Cost to fulfill contracts

The Group incurs costs for personnel, supplies and other costs related to its laboratory operations as well as fees from third parties and license expenses in connection with its research and development obligations under the collaboration and licensing agreement. These costs are recognized as research and development expenses over the period in which services are performed.

Cost to obtain a contract

For some collaboration agreements, the Group incurs incremental costs of obtaining a contract with a customer. The Group capitalizes those incremental costs if the costs are expected to be recovered. The recognized asset is amortized consistent with the method used to determine the pattern of revenue recognition of the underlying contract.

4.2. Deferred income tax

Deferred income tax results from temporary differences between the carrying amount of an asset or a liability and its tax base. Deferred income tax is provided in full using the liability method on temporary differences. In accordance with IAS 12 ("Income Taxes"), the deferred tax assets and liabilities reflect all temporary valuation and accounting differences between financial statements prepared for tax purposes and our consolidated financial statements. Tax losses carried forward are considered in deferred tax assets calculation. The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets with current tax liabilities and deferred tax assets with deferred tax liabilities which relate to income taxes levied by the same tax authority.

4.3. Share-based payment

The Group's employees as well as others providing similar services to the Group, receive remuneration in the form of share-based payments, which are equity-settled transactions. The Group's equity-settled option plans include Matching Stock Options, Converted Stock Options, Service Options and PSUs and are described in detail in Note 10.

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.

4.4. Financial Instruments

Financial assets within the scope of IFRS 9 include cash and cash equivalents, short-term deposits and receivables. Immatics determines the classification of its financial assets at initial recognition. All financial assets are recognized initially at fair value, plus, in case of a financial asset not at fair value through profit and loss, transaction costs. Purchases and sales of financial assets are recognized on their trade date, on which the Group commits to purchase or sell the asset. The subsequent measurement of financial assets depends on their classification as described below.

Cash and cash equivalents in the Consolidated Statement of Financial Position is comprised of cash held at banks and short-term deposits with an original maturity of three months or less. Immatics has short-term deposits with original maturities between three and 12 months, which are classified as other financial assets. Short-term deposits with an original maturity of three months or less are classified as cash and cash equivalents. Under IFRS 9, short-term deposits are classified within financial assets at amortized costs.

For debt securities which have high credit ratings and no significant increases in credit risk since initial recognition, the Group determines the exposure to credit default using CDS pricing information (credit default swap values) published by credit agencies and recognizes a 12-month ECL.

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss or at amortized cost, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value. The Company's financial liabilities include accounts payables, lease liabilities, liabilities for warrants and other financial liabilities. Immatics recognized accounts payables and other current liabilities as other financial liabilities at amortized costs.

Warrants are accounted for as derivative financial instruments and therefore as financial liabilities through profit and loss as they give the holder the right to obtain a variable number of ordinary shares. Such derivative financial instruments are initially

recognized at fair value on the date on which the merger is consummated and are subsequently remeasured at fair value through profit or loss.

The Group does not engage in hedging transactions that meet the criteria to apply hedge accounting.

4.5. Research and development

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 costs are expensed as incurred.

An intangible asset arising from development expenditure on an individual project is recognized only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete and the ability to measure reliably the expenditure during the development. The Group did not recognize any intangible assets from development expenditures in 2024, 2023 and 2022 due to the existing uncertainties in connection with its development activities.

5. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, income taxes and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. In particular, material management judgments and estimation uncertainties apply to the recognition and measurement of income taxes (including deferred taxes), the revenue recognition from collaboration agreements and the measurement of share-based payments. Management bases its assessment of these judgments and estimation uncertainties on past experience, estimates from experts (lawyers, tax consultants, etc.) and the results of carefully weighing up different scenarios. Actual events and developments that lie beyond the control of management may deviate considerably from the expressed developments and assumptions. For this reason, the Group examines the estimates and assumptions made on an ongoing basis. Changes in estimates are recognized in profit or loss as soon as better information is available.

Revenue recognition from collaboration agreements

Pre-clinical collaboration agreements with BMS and Genmab

As the collaboration agreements comprise several promises, it must be assessed whether these promises are capable of being distinct within the context of the contract. For the pre-clinical collaboration agreements with Genmab and BMS, the Group assessed that these promises are not capable of being distinct within the context of the contract, which results in accounting for all goods and services promised as a single performance obligation with a single measure of progress. The performance obligation is accounted for as a performance obligation, satisfied over time using a cost-to-cost method as the customer simultaneously receives and consumes the benefits from Immatics' performance.

BMS IMA401 agreement

For the BMS IMA401 agreement, the Group assessed that these promises were two distinct performance obligations, the granted license and the conduct of clinical trial services. Since the collaboration agreement consist of two performance obligations, the Group determined the underlying stand-alone selling price for each performance obligation and allocated the transaction price to the performance obligations. The Group used the expected cost method for the performance obligation related to clinical trial services, due to the fact that the Group is able to use expected costs including a profit margin to estimate the stand-alone selling price. The Group decided to estimate a stand-alone selling price for the performance obligation related to the license by using the residual approach, since it is a unique license and there is no available market price for the license.

Moderna agreement

For the Moderna agreement, the Group assessed that these promised obligations were several distinct performance obligations, all of them being combinations of research and development services and license portions. The Group used the adjusted market assessment approach for the Early TCER Activities as well as for the Database Activities. For the Advanced TCER Activities, the Group decided to estimate a stand-alone selling price for the performance obligation by using the residual approach, since it is a unique product candidate and license and there is no available market price for the performance obligation. Under the Database

Activities, the stand ready obligation is predominant and the revenue is therefore recognized based on the term of the stand ready obligation.

General considerations

Milestone payments are included in the transaction price at the amount stipulated in the respective agreement and recognized as revenue 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 has been included in the transaction price. Changes in this estimate can have a material effect on revenue recognized.

Immatics provides development services to customers and recognizes revenue over time using an input-based method to measure progress toward complete satisfaction of the service (cost-to-cost method), because the customer 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 the Group 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 the Company expects to complete its 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. For more information, see Note 6.

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 the Group's history of loss-making over the last several years as well as the plans for the foreseeable future, the Group has not recognized any deferred tax assets on tax losses carried forward beyond offsetting amounts for deferred tax liabilities from temporary differences. Changes in the estimation of our potential to use tax losses carried forward can have a material effect on the Group's net income. For more information, see Note 9.

Share-based payments

Determining the fair value of share-based payment transactions requires the most appropriate valuation for the specific program, which depends on the underlying terms and conditions.

Management determined the value of share-based awards with the assistance of a software solution of a third-party valuation specialist using certain assumptions, such as volatility, risk-free interest rate, exercise pattern and expected dividends. Changes in these estimates can have a material effect on share-based expenses recognized. For more information, see Note 10.

6. Revenue from collaboration agreements

The Group earns revenue through strategic collaboration agreements with third-party pharmaceutical and biotechnology companies. As of December 31, 2024, the Group had two revenue-generating strategic collaboration agreements in place after the termination of two collaboration agreements with Bristol Myers Squibb regarding IMA401 ("BMS IMA401") and Allo ("BMS Allo") as well as the termination of the collaboration agreement with Genmab A/S, Copenhagen /Denmark ("Genmab").

As part of these collaboration arrangements, Immatics grants exclusive licensing rights or options thereto for the development and commercialization of future product candidates, developed for several targets defined in the respective collaboration agreements, in addition to research activities, including screening of highly specific molecules for reactivity with the specified targets and off-targets using Immatics' proprietary technology and know-how, participation on a joint steering committee, and preparation of data packages. For the preclinical collaboration agreement with Moderna, the promises represent multiple distinct performance obligations.

The Group has not recognized any royalty or milestone revenue under the collaboration agreements, due to the scientific uncertainty of achieving the milestones or the successful commercialization of a product. As of December 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. Deferred revenues are contract liabilities within the scope of IFRS 15.

Each of the Group's strategic collaboration agreements included a non-refundable upfront payment recognized as deferred revenue. For all collaboration agreements, these upfront payments exceeded the Group's right to consideration for services performed under each collaboration agreement. Therefore, only deferred revenue net of contract assets is presented as of December 31, 2024, December 31, 2023 and December 31, 2022, respectively.

Genmab Collaboration Agreement

In July 2018, Immatics Biotechnologies GmbH entered into a research collaboration and license agreement with Genmab to develop next-generation, T cell engaging bispecific immunotherapies targeting multiple cancer indications. Under the agreement, Immatics and Genmab conduct joint research to combine Immatics' XPRESIDENT and Bispecific TCR technology platforms with Genmab's proprietary antibody technologies to develop multiple bispecific immunotherapies in oncology. The two companies plan to develop immunotherapies directed against three proprietary targets. Genmab will be responsible for development, manufacturing and worldwide commercialization. Immatics will have an option to contribute certain promotion efforts at predetermined levels in selected countries in the EU.

The Group received a non-refundable upfront payment of €46 million ($54 million) upon signing of the agreement. The Group classified the initial receipt of the upfront payment as deferred revenue, which was recognized into revenue on a cost-to-cost basis using forecasted costs.

In October 2023, Genmab provided Immatics with notice of its decision to terminate one of the bispecific programs under the collaboration. Immatics and Genmab continue their collaboration with the development of one TCER program.

On March 14, 2024, Genmab provided us with a termination notice relating to our collaboration, originally announced in July 2018. As a result, the Group will not receive any future milestone or royalty payments under the collaboration. Immatics recognized the remaining deferred revenue of €14.9 million within revenue during the three months ended March 31, 2024.

The Group recognized €14.9 million positive revenue, €2.1 million negative revenue and €9.6 million positive revenue on a cost-to-cost method associated with the upfront payment and with reimbursements for research and development costs performed, for the years ended December 31, 2024, 2023 and 2022, respectively. The revenue for the year ended December 31, 2024 from the collaboration agreement with Genmab is positive, which results from the recognition of the remaining deferred revenue. For the year ended December 31, 2023 the Group generated a negative revenue due to changes in inputs to the cost-to-cost model which lead to an increase in expected cost of the collaboration agreement, resulting in a reduction in calculated percentage of completion.

Total deferred revenue under the agreement was €0.0 million, €14.9 million and €12.1 million as of December 31, 2024, 2023 and 2022, respectively.

Moderna Collaboration Agreement

On September 7, 2023, Immatics Biotechnologies GmbH and ModernaTX, Inc., a Delaware corporation, entered into a strategic research and development collaboration agreement to develop TCER products and cancer vaccines (the "Moderna agreement"). The Moderna agreement became effective on October 12, 2023, after the expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 on October 11, 2023.

Under the terms of the Moderna agreement, the Group received an upfront cash payment of €113 million ($120 million) related to the performance obligations under the contract and will receive research funding.

The Group is eligible to receive additional development, regulatory and commercial milestone payments that could exceed $1.7 billion for TCER products resulting from the collaboration. For each target, depending on certain product characteristics, Immatics may be eligible to receive milestone payments of up to a mid-eight-digit amount upon the achievement of certain development milestones and up to a mid-nine-digit amount upon the achievement of certain regulatory and commercial milestones. In addition, the Group is eligible to receive tiered mid-single-digit to low-double-digit percentage royalties on net sales of TCER products and certain vaccine products that are commercialized under the agreement. Immatics has a right to co-fund the development and commercialization of certain products by making an opt-in payment in exchange for profit and loss sharing on such products.

Moderna will lead the clinical development and commercialization of cancer vaccines and TCER therapeutics resulting from the collaboration agreement. Immatics will be responsible for conducting the preclinical studies and a potential Phase 1 clinical trial investigating IMA203 TCR-T in combination with the PRAME mRNA vaccine to further enhance IMA203 T cell responses.

Immatics and Moderna will retain full ownership of its investigational PRAME compound and the clinical study funding will be on a cost-sharing basis.

Immatics concluded that the Clinical Combination is not a contract with a customer and should not be accounted for under IFRS 15, due to the fact that Moderna does not act as a customer and Immatics does not act as a vendor with regard to the Clinical Combination. Both parties will jointly run the clinical trial, will jointly pay and will then jointly decide on how to proceed in case of a successful combination. In case of a successful combination, either party can still withdraw and not enter into an agreement afterwards. Immatics concluded that the Clinical Combination is a Joint operation under IFRS 11 instead of a contract with a customer under IFRS 15.

The Group concluded for other elements of the contract that Moderna is a customer, since they contain elements of a customer relationship even though it is a collaboration agreement, where to some degree both risks and benefits are shared between the Group and Moderna. They clearly state deliverables to be delivered by the Group and Moderna as mentioned below and create enforceable rights and obligations.

Under IFRS 15, the Group applied significant judgement when evaluating whether the obligations under the Moderna agreement represent one performance obligation, combined performance obligations or multiple performance obligations as well as the allocation of the transaction price to identified performance obligations, and the determination of whether milestone payments should be included in the transaction price.

The Group identified the following distinct performance obligations:

1. initial early pre-clinical targets from the TCER part (“Early TCER Activities”)
2. one initial advanced pre-clinical target from the TCER part (“Advanced TCER Activities”)
3. four distinct performance obligations which, due to their identical accounting treatment as license accesses, are jointly accounted for as one performance obligation (“Database Activities”)

The Early TCER Activities and the Advanced TCER Activities include licenses for target rights, TCRs and our bispecific format TCER, contractually agreed research and development services and the participation in Joint Steering Committee meetings and in TCER Project Committee meetings as distinct performance obligations. The Database Activities include limited access to our database XPRESIDENT and XCUBE and the participation in Database Project Committee meetings as a distinct performance obligation.

Immatics is required to perform research and development for the Early TCER Activities. The work which Immatics promised to perform on the Early TCER Activities is separately identifiable from all other promised goods and services and is not significantly modifying another promised good or service from the agreement. Moderna can benefit from the Early TCER Activities on its own, independently of other promised goods and services. The Early TCER Activities represent one joint obligation as the goal is to maximize the likelihood of one treatment option. All targets are early pre-clinical, meaning the likelihood of failure during the pre-clinical phase is high for each of the targets. Immatics considered the Early TCER Activities as a distinct performance obligation considering the uncertainty that the targets result at the end in a successful TCER product.

The Advanced TCER Activities are focussed on a more advanced pre-clinical target. The target is in an advanced pre-clinical phase and, therefore, the Advanced TCER Activities are separately identifiable from all other promised goods and services and are not significantly modifying another promised good or service from the agreement.

The Database Activities involve four distinct performance obligations. All four performance obligations represent different limited access rights to Immatics’ XPRESIDENT and XCUBE. Since the database access rights are predominant in each of the four performance obligations, Immatics concluded to account for the four performance obligations as if they were a single performance obligation, since the revenue recognition pattern will be identical for all four performance obligations.

At inception of the Moderna agreement, the Group determined the transaction price. The Group evaluated inclusion of the milestones as part of the transaction price under the most-likely method. Milestone payments are included at the most likely amount in the transaction price. However, variable consideration is only included in the transaction price to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The contractual agreed milestone payments with Moderna relate to the license. Based on that, the Group concluded that no variable consideration, except for reimbursements, was considered as the transaction price at contract inception. At the end of each reporting period, the Group reevaluates the probability of achievement of milestones and, if necessary, adjusts its estimate of the overall transaction price. Sales-based royalties will only be recognized as sales occur since the license is the predominant item to which the royalty relates.

The Group is required to allocate the determined transaction price, consisting of the upfront payment of €113 million ($120 million) as well as expected research funding of €40 million ($43 million) to the separately identified performance obligations of the Moderna agreement, based on the standalone selling price of each performance obligation. Since these are treated as three performance obligations, the Group determined the underlying stand-alone selling price for each performance obligation, to allocate the transaction price to the performance obligations. The estimation of the standalone selling price included estimates regarding forecasted cost for future services, profit margins and development timelines.

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 the Group is 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, the Group concluded to use the residual approach due to the fact that the product candidate in combination with further research to be performed is unique 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. The Group concluded the following transaction price allocation:

1. Stand-alone selling price for Early TCER Activities: €70 million
2. Stand-alone selling price for Advanced TCER Activities: €62 million
3. Stand-alone selling price for Database Activities: €21 million

The Company assessed whether any of the upfront payment should be allocated to the Clinical Combination project and concluded based on the terms of the cost share that no allocation needed to be made.

The Group 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. The Group transfers 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, the Group 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 the Group's Consolidated Statement of Financial Position.

For the year ended December 31, 2023 the Group recognized €5.4 million of revenue associated with the upfront payment, €3.4 million for Advanced TCER Activities on a cost-to-cost method, €0.4 million for Early TCER Activities on a cost-to-cost method and €1.6 million for Database Activities. Total deferred revenue under the agreement was €110.9 million as of December 31, 2023.

For the year ended December 31, 2024 the Group recognized €62.8 million of revenue associated with the upfront payment, of which €45.8 million were recognized for Advanced TCER Activities on a cost-to-cost method, €9.2 million for Early TCER Activities on a cost-to-cost method and €7.8 million for Database Activities. Total deferred revenue under the agreement was €56.2 million as of December 31, 2024.

BMS Collaboration Agreement

In August 2019, Immatics Biotechnologies GmbH and BMS entered into a collaboration and option agreement to develop novel adoptive cell therapies targeting multiple cancers. Under the agreement, Immatics may develop T Cell Receptor Engineered T Cell Therapy (TCR-T) programs against solid tumor targets discovered with Immatics' XPRESIDENT technology. Programs would utilize proprietary T Cell Receptors (TCRs) identified by Immatics' XCEPTOR TCR discovery and engineering platform. If Immatics develops programs against the TCR-T targets, Immatics will be responsible for the development and validation of these programs through lead candidate stage, at which time BMS may exercise opt-in rights and assume sole responsibility for further worldwide development, manufacturing and commercialization of the TCR-T cell therapies.

Immatics would have certain early-stage co-development rights or co-funding rights for selected TCR-T cell therapies arising from the collaboration. With respect to this collaboration agreement with BMS, Immatics may be eligible to receive up to $505 million for each licensed product in option exercise payments, development, regulatory and commercial milestone payments as well as tiered royalties on net sales. In addition, Immatics is entitled to royalty payments. Royalty rates are based on aggregate net sales of a licensed product resulting from the collaboration. The agreement provides for higher royalty rates as annual net sales of a licensed product increases. Under each contract, the royalty rates begin in the mid-single-digits, increasing to the low teen-digits as a percentage of aggregate annual net sales of a licensed product.

The Group received a non-refundable upfront payment of €68 million ($75 million) upon signing of the agreement. The Group classified the initial receipt of the upfront payment as deferred revenue, which recognizes into revenue as on a cost-to-cost basis using forecasted costs.

On June 1, 2022, Immatics Biotechnologies GmbH entered into an Amendment to the Strategic Collaboration Agreement originally signed in 2019 (the "amendment") with BMS. Pursuant to the amendment, the Group received a €18.7 million ($20 million) upfront cash payment related to the performance obligations under the contract. Under the amendment, Immatics will undertake an additional T Cell Receptor Engineered T cell Therapy (TCR-T) program against a solid tumor target discovered with Immatics' XPRESIDENT technology. The program will utilize proprietary T Cell Receptors (TCRs) identified by Immatics' XCEPTOR TCR discovery and engineering platform. The increased consideration reflects the stand-alone selling price at contract inception and the amendment contains performance obligations that are distinct from the original performance obligation under the contract. Therefore, the Group determined to account for the modification of the Allogeneic ACT agreement signed in 2019 triggered by the amendment as a separate contract.

Immatics entered into a License agreement (the "BMS Opt-In agreement") with BMS. The agreement became effective on April 28, 2023. Pursuant to the BMS Opt-In agreement, the Group received an option exercise fee in the amount of €13.7 million ($15 million) for the year ended December 31, 2023. Under the 2019 agreement with BMS, Immatics granted BMS the option to enter into a pre-negotiated license agreement on a target-by-target basis. Immatics developed individual TCR-T products candidates directed against targets under the terms of that 2019 agreement. Under the BMS Opt-In agreement signed on April 28, 2023, BMS exercised its first option and entered into an exclusive license agreement for one target.

On December 13, 2023, BMS decided to terminate one program and substitute another program under the 2019 collaboration agreement.

The Group recognized €10.9 million, €12.9 million and €23.0 million of revenue on a cost-to-cost method associated with the upfront payment for the years ended December 31, 2024, 2023 and 2022, respectively. The Group recognized €13.7 million of revenue associated with the BMS Opt-In agreement during the year ended December 31, 2023. Total deferred revenue under the agreement was €13.8 million, €24.7 million and €37.6 million as of December 31, 2024, 2023 and 2022, respectively.

BMS IMA401 Collaboration Agreement

On December 10, 2021, Immatics Biotechnologies GmbH entered into a License, Development and Commercialization agreement (the "BMS IMA401 agreement") with BMS. The BMS IMA401 agreement became effective on January 26, 2022, after the expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 on January 25, 2022. Pursuant to the BMS IMA401 agreement, the Group received a €133 million ($150 million) upfront cash payment related to the performance obligations under the contract. The Group identified the transfer of a global exclusive IMA401 license, including technology transfer and the contractually agreed clinical trial services including participation in Joint Steering Committee meetings as distinct performance obligations.

Under IFRS 15, the Group applied significant judgement when evaluating whether the obligations under the BMS IMA401 agreement represent one performance obligation, combined performance obligations or multiple performance obligations, the allocation of the transaction price to identified performance obligations, and the determination of whether milestone payments should be included in the transaction price.

The Group concluded that BMS is a customer since the BMS IMA401 agreement does contain elements of a customer relationship even though it is a collaboration agreement, where to some degree both risks and benefits are shared between the Group and BMS. The BMS IMA401 agreement clearly states deliverables to be delivered by the Group and BMS as mentioned below and creates enforceable rights and obligations.

The Group transferred license rights and is performing clinical trial services. While the clinical trial is a prerequisite for approval of the product, it does not modify the underlying product. The manufacturing of the product for the trial is already completed. The clinical trial will evaluate safety, tolerability and initial anti-tumor activity of IMA401 in patients with recurrent and/or refractory solid tumors, but there is no modification planned as part of this. With the end of the pre-clinical phase, there was no further enhancement of the products planned. We therefore concluded that BMS can benefit from each performance obligation on its own and they are separately identifiable from other promises in the BMS IMA401 agreement. The Group concluded that there were two distinct performance obligations under the BMS IMA401 agreement: the granted license and the conduct of clinical trial services.

At inception of the BMS IMA401 agreement, the Group determined the transaction price. We evaluated inclusion of the milestones as part of the transaction price under the most-likely method. Milestone payments are included at the most likely amount in

the transaction price. However, variable consideration is only included in the transaction price to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The contractual agreed milestone payments with BMS relate to the license. Based on that, the Group concluded that no variable consideration was considered as transaction price at contract inception. At the end of each reporting period, the Group reevaluates the probability of achievement of milestones and, if necessary, adjusts its estimate of the overall transaction price. Sales-based royalties will only be recognized as sales occur since the license is the predominant item to which the royalty relates.

The Group is required to allocate the determined transaction price of €133 million ($150 million) to the two separate identified performance obligations of the BMS IMA401 agreement, based on the standalone selling price of each performance obligation, as the upfront payment of €133 million ($150 million) covers the cost of clinical trial services as well as an initial payment for the license. Since the BMS IMA401 agreement consists of two performance obligations, the Group determined the underlying stand-alone selling price for each performance obligation, to allocate the transaction price to the performance obligations. The estimation of the stand-alone selling price included estimates regarding forecasted cost for future services, profit margins and development timelines.

The most reasonable estimation method for the performance obligation related to clinical trial services is the expected cost method, due to the fact that the Group is able to use expected costs including a profit margin to estimate the stand-alone selling price. On top of the forecast of expected costs, the Group added an appropriate profit margin based on average company profit margins for clinical trial services.

To estimate a stand-alone selling price for the performance obligation related to the IMA401 license, the Group 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. The Group concluded the following transaction price allocation of the €133 million ($150 million) upfront payment as of March 31, 2022:

1. Stand-alone selling price for clinical trial services: €41.8 million
2. Stand-alone selling price for the license grant: €91.3 million

The Group evaluated each performance obligation to determine if it can be satisfied at a point in time or over time. The control over the granted license is transferred at a point in time, after BMS obtains the rights to use the license at the effective date of the agreement. The performance obligation related to promised clinical trial services is satisfied over time. The Group transfers control of these agreed services over time and will therefore recognize revenue over time as costs are incurred using a cost-to-cost method. At the inception of the BMS IMA401 agreement, €41.8 million were initially deferred on the Group's Consolidated Statement of Financial Position.

On September 13, 2024, we received the notice of termination by Bristol Myers Squibb for the collaboration regarding IMA401 ("BMS IMA401"). The termination resulted in the recognition of the remaining deferred revenue of €21.0 million from the collaboration during the three months ended September 30, 2024.

The Group recognized €26.1 million, €8.8 million and €6.9 million of revenue on a cost-to-cost method associated with the upfront payment for the years ended December 31, 2024, 2023 and 2022, respectively, and €91.3 million revenue related to the license for IMA401 for the year ended December 31, 2022. Total deferred revenue under the agreement was €0.0 million, €26.0 million and 34.8 million as of December 31, 2024, 2023 and 2022, respectively.

Allogeneic ACT Collaboration Agreement

On June 1, 2022, Immatics US, Inc. entered into a License, Development and Commercialization agreement (the "Allogeneic ACT agreement") with Bristol-Myer-Squibb Company ("BMS"). Pursuant to the Allogeneic ACT agreement, the Group received a $60 million upfront cash payment plus an additional payment of $5 million related to the performance obligations under the contract. Applying the foreign exchange rate of June 1, 2022, the received payments represent €60.7 million. As the contract is accounted for in the functional currency of Immatics US, Inc., U.S. dollar, the € amount is subject to currency fluctuations. The Group identified the transfer of an exclusive right and license with the right to grant sublicenses under the Immatics Licensed IP, technology transfer, contractually agreed research and development services, including participation in Joint Steering Committee meetings and the delivery of research progress reports to BMS, as a combined performance obligation.

Under IFRS 15, the Group applied significant judgement when evaluating whether the obligations under the Allogeneic ACT agreement represent one combined performance obligation or multiple performance obligations and the determination of whether milestone payments should be included in the transaction price.

The Group concluded that BMS is a customer since BMS obtains through the Allogeneic ACT agreement the output of Immatics' ordinary activities in exchange for a consideration. The Allogeneic ACT agreement clearly states the deliverables to the Group and BMS as mentioned below and creates enforceable rights and obligations.

The Group granted to BMS exclusive access to licensed products and is performing research and development services. The research and development services performed by the Group will cover preclinical development of the initial two Bristol Myers Squibb-owned programs and is not distinct from the licensed IP, since the preclinical platform does not have a standalone value without further development. Based on the facts and circumstances, the collaboration agreement contains multiple promises, which aggregate to a combined performance obligation.

At inception of the Allogeneic ACT agreement, the Group determined the transaction price. The Group evaluated inclusion of the milestones as well as potential cost reimbursements as part of the transaction price under the most-likely method. Milestone payments are included at the most likely amount in the transaction price. However, variable consideration is only included in the transaction price to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. For the contractual agreed milestone payments with BMS, the license is predominant. Based on that, the Group concludes that no variable consideration is considered as transaction price at contract inception. At the end of each reporting period, the Group re-evaluates the probability of achievement of milestones and, if necessary, adjusts its estimate of the overall transaction price. Sales-based royalties will only be recognized as sales occur since the license is the predominant item to which the royalty relates.

The Group allocated the determined total transaction price of €66.1 million ($70.8 million), consisting of the received payments of €60.7 million ($65 million) as well as cost reimbursements, to the single combined performance obligation of the Allogeneic ACT agreement. Based on the facts mentioned above, the Group determined that the combined performance obligation related to promised research and development services is satisfied over time and therefore revenue will be recognized over time as costs for the research and development services incurred using a cost-to-cost method.

At inception of the Allogeneic ACT agreement, €60.7 million were initially deferred on the Group's Consolidated Statement of Financial Position.

On December 12, 2024, we received the notice of termination by Bristol Myers Squibb for the collaboration regarding Allo ("BMS Allo"). The termination resulted in the recognition of the remaining deferred revenue of €33.1 million from the collaboration during the three months ended December 31, 2024.

The Group recognized €41.1 million, €15.3 million and €4.9 million of revenue on a cost-to-cost method associated with the upfront payment for the year ended December 31, 2024, 2023 and 2022, respectively. Total deferred revenue under the agreement was €0.0 million, €39.3 million and €56.2 million as of December 31, 2024, 2023 and 2022, respectively.

GSK Collaboration Agreement

In December 2019, Immatics entered into a collaboration agreement with GSK to develop novel adoptive cell therapies targeting multiple cancer indications. The Group received a non-refundable upfront payment of €45 million for two initial programs upon signing of the GSK agreement. The Group classified the initial receipt of the upfront payment as deferred revenue, which recognizes into revenue as on a cost-to-cost basis using forecasted costs.

The collaboration with GSK has been discontinued in October 2022. As a result, the Group will not receive any future milestone or royalty payments under the collaboration. The Group recognized the remaining deferred revenue balance of €36.8 million as of December 31, 2022, no further revenue will be recognized from the collaboration thereafter.

The Group recognized €37.1 million of revenue associated with the upfront payment for the year ended December 31, 2022. Total deferred revenue under the agreement was €0.0 million as of December 31, 2022.

Revenue from collaboration agreements was realized with the following partners:

	Year ended December 31,		
	2024	2023	2022
	(Euros in thousands)		
Revenue from collaboration agreements:			
BMS, United States	78,099	50,695	126,100
Moderna, United States	62,785	5,369	—
Genmab, Denmark	14,951	(2,067)	9,617
GSK, United Kingdom	—	—	37,114
Total	**155,835**	**53,997**	**172,831**

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

	As of	
	December 31, 2024	December 31, 2023
	(Euros in thousands)	
Current	35,908	100,401
Non-current	34,161	115,527
Total	**70,069**	**215,928**

7. Financial result

Financial income and financial expenses consist of the following:

	Year ended December 31,		
	2024	2023	2022
	(Euros in thousands)		
Change in fair value of liabilities of warrants	**17,264**	**(2,079)**	**10,945**
Interest income	25,001	13,845	2,476
Foreign currency gains	18,798	5	6,940
Gains on other financial instruments	219	—	—
Other financial income	**44,018**	**13,850**	**9,416**
Interest expenses	(886)	(831)	(1,038)
Foreign currency losses	(435)	(5,633)	(6,500)
Losses on other financial instruments	—	(576)	(741)
Other financial expenses	**(1,321)**	**(7,040)**	**(8,279)**
Financial result	**59,961**	**4,731**	**12,082**

The fair value of warrants decreased from €2.64 ($2.92) per warrant as of December 31, 2023 to €0.24 ($0.25) per warrant as of December 31, 2024. The result is a decrease in fair value of liabilities for warrants of €17.3 million for the year ended December 31, 2024.

The fair value of warrants increased from €2.35 ($2.51) per warrant as of December 31, 2022 to €2.64 ($2.92) per warrant as of December 31, 2023. The result is an increase in fair value of liabilities for warrants of €2.1 million for the year ended December 31, 2023.

The fair value of warrants decreased from €3.88 ($4.39) per warrant as of December 31, 2021 to €2.35 ($2.51) per warrant as of December 31, 2022. The result is a decrease in fair value of liabilities for warrants of €10.9 million for the year ended December 31, 2022.

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 as well as short-term deposits in Immatics N.V. and Immatics GmbH.

Losses and gains on financial instruments include expected credit losses on cash and cash equivalents and other financial assets for the year ended December 31, 2024, 2023 and 2022.

8. Personnel expenses

Personnel expenses consist of the following:

	Year ended December 31,		
	2024	2023	2022
	(Euros in thousands)		
Wages and salaries			
Research and development expenses	(48,906)	(37,770)	(33,694)
General and administrative expenses	(13,109)	(11,224)	(9,230)
Total Wages and salaries	**(62,015)**	**(48,994)**	**(42,924)**
Other employee benefits			
Research and development expenses	(7,364)	(4,802)	(5,662)
General and administrative expenses	(2,321)	(1,824)	(2,049)
Total other employee benefits	**(9,685)**	**(6,626)**	**(7,711)**
Share-based compensation expenses			
Research and development expenses	(9,587)	(11,972)	(12,925)
General and administrative expenses	(8,055)	(8,733)	(9,645)
Total share-based compensation expenses	**(17,642)**	**(20,705)**	**(22,570)**
Total	**(89,342)**	**(76,325)**	**(73,205)**

Other employee benefit expenses include employee retirement fund contributions, health insurance, and statutory social expenses. Immatics sponsors a defined contribution retirement plan for employees in Germany and the United States. During 2024, 2023 and 2022, total Group contributions to the defined contribution plan amounted to €1.6 million, €0.5 million and €0.9 million, respectively.

For the years ended December 31, 2024, 2023 and 2022, other employee benefits also include employee health insurance costs amounting to €1.8 million, €1.3 million and €0.8 million for Immatics US, Inc., statutory social expenses amounting to €5.0 million, €3.7 million and €3.2 million for our German operations and other miscellaneous expenses amounting to €0.3 million, €0.2 million and €0.1 million, respectively.

9. Income Tax

The following table illustrates the current and deferred taxes for the periods indicated:

	Year ended December 31,		
	2024	2023 (as restated)*	2022 (as restated)*
		(Euros in thousands)	
Current income tax	(7,790)	—	(4,522)
Deferred income tax	1,662	2,345	(9,811)
Taxes on income	**(6,128)**	**2,345**	**(14,333)**

During the year ended December 31, 2024, the Group generated net profit mainly due to the recognition of revenue from the collaboration agreements with BMS, Genmab and Moderna and correspondingly recognized current income tax expenses.

The Group generated a net loss during the year ended December 31, 2023 and correspondingly recognized no current income tax expense and no equivalent current tax liability.

During the year ended December 31, 2022, the Group generated a net profit due to the recognition of revenue in connection with the license component of the BMS IMA401 Collaboration agreement correspondingly recognized current income tax expenses. This one-time revenue is not accounted for under German GAAP and consequently under German tax accounting. Instead, the Group recognizes revenue for the BMS agreement over the period of the clinical trial service under German GAAP.

For Immatics N.V., no profit in accordance with German tax accounting was incurred during the years ended December 31, 2024, 2023 and 2022, respectively.

For Immatics GmbH, the Group recognized a current income tax expense of €7.8 million, €0.0 million and €4.5 million for the years ended December 31, 2024, 2023 and 2022, respectively.

The current income tax expense is calculated based on taxable income of Immatics GmbH for the year ended December 31, 2024. The Group took into account the tax losses carried forward that can be used to offset the taxable income generated during the year ended December 31, 2024 for the purpose of income tax calculation. In accordance with §10d para 2 EStG (German income tax code), 70% (corporate tax) / 60% (trade tax) of 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 years ended December 31, 2024 and December 31, 2022 is considered as an 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.

Immatics N.V. and Immatics US, Inc. generated losses for all periods during the years ended December 31, 2024 and December 31, 2022.

The Group continued generating losses for all entities within the Group during the year ended December 31, 2023.

The Group's German operations were subject to a statutory tax rate of 30.2%, 30.4% and 30.4% during the year ended December 31, 2024, 2023 and 2022, respectively. The Group's US operations were subject to a corporate income tax rate of 21% for the year ended December 31, 2024, 2023 and 2022.

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 US Internal Revenue Code.

A reconciliation between taxes on income reflected on the Consolidated Statement of Profit and Loss and the expected income tax benefit, based on the Group's German statutory tax rate, for the years ended December 31, 2024, 2023 and 2022 is as follows:

	Year ended December 31,		
	2024	2023 (as restated)*	2022 (as restated)*
	(Euros in thousands)		
Profit/(loss) before taxes	21,346	(96,994)	42,036
Expected taxes	(6,453)	29,475	(12,774)
Effects			
Difference in tax rates	(5,428)	(4,670)	(4,868)
Permanent Differences	6,329	(6,304)	(1,123)
Utilization of previously unrecorded tax losses carried forward	14,452	—	7,067
Non-recognition of deferred taxes on tax losses and temporary differences	(15,028)	(16,156)	(2,635)
Taxes on income	**(6,128)**	**2,345**	**(14,333)**

* See Note 2.2 for details regarding the restatement as a result of a correction of deferred tax liabilities

For the year ended December 31, 2024, 2023 and 2022, permanent differences relate to share-based compensation expenses, to transaction costs directly attributable and incremental to capital raises and to the change in fair value of the financial liabilities for the warrants.

Due to the limitations on ability to offset deferred tax liabilities with tax losses carried forward in accordance with 10d para 2 EStG, Immatics N.V. and Immatics GmbH need to account for all deferred tax liabilities for temporary differences whereas deferred tax assets can only be recognized to a certain percentage.

Deferred tax assets and deferred tax liabilities consist of the following:

	As of			
	2024		2023 (as restated)*	
	(Euros in thousands)			
	Deferred tax assets	**Deferred tax liabilities**	**Deferred tax assets**	**Deferred tax liabilities**
Intangible assets	—	—	—	—
Right-of-use asset	—	(3,494)	—	(3,392)
Deferred revenue	—	(12,379)	—	(18,216)
Other assets	331	(4,751)	—	(529)
Lease liabilities	3,596	—	3,472	—
Deferred expenses	—	—	—	—
Tax loss carryforward	10,893	—	11,199	—
Total	**14,820**	**(20,624)**	**14,671**	**(22,137)**
Netting	(14,820)	14,820	(14,671)	14,671
Net deferred tax assets/liabilities	**—**	**(5,804)**	**—**	**(7,466)**

* See Note 2.2 for details regarding the restatement as a result of a correction of deferred tax liabilities

For the years ended December 31, 2024, and 2023, the Group had accumulated tax losses of €301.7 million and €361.3 million, respectively, that may be offset against future taxable profits of the Group, subject to certain limitations. For €301.7 million and €361.3 million of the accumulated tax losses, no deferred tax asset has been recognised in the financial statements. For the year ended December 31, 2024, €26 million of total tax losses is subject to a 20-year carry forward period. All other tax losses have an indefinite carry forward period.

The limitation on tax loss carry forwards in Immatics US, Inc. is 80.00% of each subsequent year's net income, starting with losses generated after January 1, 2018. These have an indefinite carry forward period, but no carry back option. Any losses generated prior to January 1, 2018 still can be utilized at 100.00% and are subject to a twenty-year carry forward expiration period. 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 Code.

10. Share-based payments

Immatics N.V. has three share-based payment plans. In June 2020, Immatics N.V. established an initial equity incentive plan ("2020 Equity Plan"). This plan was complemented by the Company's 2022 stock option and incentive plan ("2022 Equity Plan") which was approved by the Immatics shareholders at the Annual General Meeting on June 13, 2022. At the Annual General Meeting on June 20, 2024, Immatics shareholders approved the Company's 2024 stock option and incentive plan ("2024 Equity Plan"). The 2024 Equity Plan allows the company to grant additional options.

Under the 2020 Equity Plan, the 2022 Equity Plan and the 2024 Equity Plan, management and employees have been granted different types of options.

Under the plans, the Company has the settlement choice for all options granted and has no present obligation to settle in cash, therefore, all options are treated as equity-settled transactions.

Granted options shall accelerate and become vested and exercisable in full immediately prior to and subject to the consummation of a sale event, which is not deemed probable as of December 31, 2024 and 2023 respectively.

Service Options

Under the 2020 Equity Plan, the 2022 Equity Plan and the 2024 Equity Plan, Immatics 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 quarterly vesting schedule with a one-year cliff period. Under the 2022 Equity Plan and the 2024 Equity Plan, service options granted based on initial election to the Board of Directors will vest on a three-year time-based quarterly vesting schedule and 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 $8.23, $6.99 and $6.93 for Service Option granted during the years ended December 31, 2024, 2023 and 2022, respectively and used the following assumptions:

	Year ended December 31,		
	2024	2023	2022
Exercise price in USD	$ 10.24	$ 9.28	$ 9.39
Underlying share price in USD	$ 10.24	$ 9.28	$ 9.39
Volatility	101.93%	87.98%	85.44%
Time period (years)	6.04	6.06	6.07
Risk-free rate	4.08%	4.07%	3.48%
Dividend yield	0.00%	0.00%	0.00%

Service Options outstanding as of December 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	10.24	2,691,550
Service Options forfeited	11.25	202,520
Service Options exercised	9.92	91,844
Service Options expired	9.91	65,686
Service Options outstanding on December 31,	9.94	10,089,474
Service Options exercisable on December 31,	10.03	4,811,500
Weighted average remaining contract life (years)	7.41	

Service Options outstanding as of December 31, 2023:

	2023	
	Weighted average exercise price in USD	Number
Service Options outstanding on January 1,	10.07	6,129,160
Service Options granted in 2023	9.28	2,004,838
Service Options forfeited	9.70	326,895
Service Options exercised	9.96	12,832
Service Options expired	10.85	36,297
Service Options outstanding on December 31,	9.87	7,757,974
Service Options exercisable on December 31,	10.06	3,048,090
Weighted average remaining contract life (years)	8.41	

Service Options outstanding as of December 31, 2022:

	2022	
	Weighted average exercise price in USD	Number
Service Options outstanding on January 1,	10.57	3,725,619
Service Options granted in 2022	9.39	2,619,720
Service Options forfeited	10.63	182,832
Service Options exercised	10.40	16,312
Service Options expired	10.22	17,035
Service Options outstanding on December 31,	10.07	6,129,160
Service Options exercisable on December 31,	10.33	1,438,413
Weighted average remaining contract life (years)	8.87	

Performance-Based Options ("PSUs")

In addition, at the initial listing on Nasdaq, 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)	3.23
Risk-free rate	4.12 %
Dividend yield	0.00 %

PSUs outstanding as of December 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	10.00	12,000
PSUs outstanding on December 31,	10.09	3,680,000
PSUs exercisable on December 31,	—	—
Weighted average remaining contract life (years)	5.60	

PSUs outstanding as of December 31, 2023:

	2023	
	Weighted average exercise price in USD	Number
PSUs outstanding on January 1,	10.08	3,666,000
PSUs granted in 2023	—	—
PSUs forfeited	10.00	24,000
PSUs outstanding on December 31,	10.08	3,642,000
PSUs exercisable on December 31,	—	—
Weighted average remaining contract life (years)	6.55	

PSUs outstanding as of December 31, 2022:

	2022	
	Weighted average exercise price in USD	Number
PSUs outstanding on January 1,	10.08	3,696,000
PSUs granted in 2022	—	—
PSUs forfeited	10.00	30,000
PSUs outstanding on December 31,	10.08	3,666,000
PSUs exercisable on December 31,	—	—
Weighted average remaining contract life (years)	7.55	

The Group recognized total employee-related share-based compensation expenses from all plans for the years ended December 31, 2024, 2023 and 2022 as set out below:

	Year ended December 31,		
	2024	2023	2022
	(Euros in thousands)		
Research and development expenses	(9,587)	(11,972)	(12,925)
General and administrative expenses	(8,055)	(8,733)	(9,645)
Total share-based compensation	**(17,642)**	**(20,705)**	**(22,570)**

Additional outstanding awards fully vested

Immatics GmbH previously issued share-based awards to employees under different plans. As part of the initial listing on Nasdaq, all outstanding awards were replaced by a combination of cash payments and share-based awards under the 2020 Equity Plan in Immatics N.V. These awards are fully vested and no additional expense is recognized.

Matching Stock Options outstanding as of December 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	25,938
Matching Stock Options expired	10.00	912
Matching Stock Options outstanding on December 31,	10.00	1,315,798
Matching Stock Options exercisable on December 31,	10.00	1,315,798
Weighted average remaining contract life (years)	5.50	

Matching Stock Options outstanding as of December 31, 2023:

	2023	
	Weighted average exercise price in USD	Number
Matching Stock Options outstanding on January 1,	10.00	1,348,004
Matching Stock Options forfeited	—	—
Matching Stock Options exercised	10.00	720
Matching Stock Options expired	10.00	4,636
Matching Stock Options outstanding on December 31,	10.00	1,342,648
Matching Stock Options exercisable on December 31,	10.00	1,342,648
Weighted average remaining contract life (years)	6.50	

Matching Stock Options outstanding as of December 31, 2022:

	2022	
	Weighted average exercise price in USD	Number
Matching Stock Options outstanding on January 1,	10.00	1,406,468
Matching Stock Options forfeited	—	—
Matching Stock Options exercised	10.00	11,910
Matching Stock Options expired	10.00	46,554
Matching Stock Options outstanding on December 31,	10.00	1,348,004
Matching Stock Options exercisable on December 31,	10.00	1,348,004
Weighted average remaining contract life (years)	7.50	

Converted Options outstanding as of December 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	1.22	23,207
Converted Options expired	1.24	2,261
Converted Options outstanding on December 31,	2.90	477,842
Converted Options exercisable on December 31,	2.90	477,842
Weighted average remaining contract life (years)	3.00	

Converted Options outstanding as of December 31, 2023:

	2023	
	Weighted average exercise price in USD	Number
Converted Options outstanding on January 1,	2.74	525,181
Converted Options forfeited	1.14	909
Converted Options exercised	1.24	20,951
Converted Options expired	0.85	11
Converted Options outstanding on December 31,	2.81	503,310
Converted Options exercisable on December 31,	2.81	503,310
Weighted average remaining contract life (years)	4.01	

Converted Options outstanding as of December 31, 2022:

	2022	
	Weighted average exercise price in USD	Number
Converted Options outstanding on January 1,	2.64	566,311
Converted Options forfeited	1.36	12,328
Converted Options exercised	1.24	20,337
Converted Options expired	1.35	8,465
Converted Options outstanding on December 31,	2.74	525,181
Converted Options exercisable on December 31,	2.75	392,258
Weighted average remaining contract life (years)	5.01	

11. Accounts receivables

	As of	
	December 31, 2024	December 31, 2023
	(Euros in thousands)	
Receivables from collaboration agreements	5,857	4,093
Total	**5,857**	**4,093**

As of December 31, 2024 and 2023, no expected credit losses were recognized.

12. Other current and non-current assets

Other current assets consist of the following:

	As of	
	December 31, 2024	December 31, 2023
	(Euros in thousands)	
Prepaid expenses	12,048	10,619
Value added tax receivables	888	1,644
Other assets	6,310	7,119
Total	**19,246**	**19,382**

On May 27, 2022, Immatics US, Inc. entered into a Research collaboration and License agreement (the "Editas agreement") with Editas Medicine, Inc. ("Editas"). The Editas agreement became effective on May 27, 2022. Pursuant to the Editas agreement, the Group paid upfront a one-time and non-refundable fee related to the Group's access to a non-exclusive right to Editas CRISPR technology and intellectual property as well as for services provided by Editas. The Group will together with Editas combine gamma-delta T cell adoptive cell therapies and gene editing to develop medicines for the treatment of cancer. The Group determined to account for the upfront payment as prepaid research and development expenses. The prepaid expenses will be consumed over the term of the research and development activities.

Prepaid expenses also include expenses for licenses and software of €3.6 million as of December 31, 2024 and €7.0 million as of December 31, 2023 and prepaid maintenance expenses of €1.2 million as of December 31, 2024 and €0.9 million as of December 31, 2023 The remaining prepaid expenses of €7.2 million as of December 31, 2024 and €2.7 million as of December 31, 2023 are mainly prepayments for clinical research organizations, insurance and other services.

Other assets include receivables from capital gains tax of €5.9 million as of December 31, 2024 and €3.1 million as of December 31, 2023.

Other non-current assets consist of the following:

	As of	
	December 31, 2024	December 31, 2023
	(Euros in thousands)	
Prepaid expenses	333	1,414
Other assets	917	603
Total	**1,250**	**2,017**

13. Property, plant and equipment

Property, plant and equipment consist of the following:

(Euros in thousands)	Laboratory equipment	Computer equipment	Office equipment and installations	Lease hold improvements	Total
Cost as of January 1, 2023	**22,433**	**4,893**	**2,776**	**3,836**	**33,938**
Additions	8,722	1,866	1,502	22,315	34,405
Disposals	(506)	—	(1)	(211)	(718)
Currency translation differences	(383)	(49)	(54)	(527)	(1,013)
Cost as of December 31, 2023	**30,266**	**6,710**	**4,223**	**25,413**	**66,612**
Accumulated depreciation as of January 1, 2023	**(14,104)**	**(3,605)**	**(2,305)**	**(468)**	**(20,482)**
Additions	(2,304)	(577)	(238)	(168)	(3,287)
Disposals	506	—	1	211	718
Currency translation differences	152	25	9	—	186
Accumulated depreciation as of December 31, 2023	**(15,750)**	**(4,157)**	**(2,533)**	**(425)**	**(22,865)**
Net book value as of December 31, 2023	**14,516**	**2,553**	**1,690**	**24,988**	**43,747**
Cost as of January 1, 2024	**30,266**	**6,710**	**4,223**	**25,413**	**66,612**
Additions	7,101	763	709	4,306	12,879
Disposals	(5)	—	(8)	—	(13)
Currency translation differences	1,045	110	112	1,698	2,965
Cost as of December 31, 2024	**38,407**	**7,583**	**5,036**	**31,417**	**82,443**
Accumulated depreciation as of January 1, 2024	**(15,750)**	**(4,157)**	**(2,533)**	**(425)**	**(22,865)**
Additions	(4,172)	(877)	(730)	(2,847)	(8,626)
Disposals	3	—	7	—	10
Currency translation differences	(380)	(60)	(31)	(111)	(582)
Accumulated depreciation as of December 31, 2024	**(20,299)**	**(5,094)**	**(3,287)**	**(3,383)**	**(32,063)**
Net book value as of December 31, 2024	**18,108**	**2,489**	**1,749**	**28,034**	**50,380**

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 €8.7 million for the year ended December 31, 2024, of which €0.0 million are in construction.

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 €28.3 million for the year ended December 31, 2023, of which €24.4 million are in construction.

The acquired property, plant and equipment include non-cash investments of €0.8 million and €4.2 million for the year ended December 31, 2024 and 2023, respectively.

The unpaid investments decreased from €4.2 million as of December 31, 2023 to €0.8 million as of December 31, 2024 which is accounted for in accounts payable.

Depreciation expenses consist of the following:

	Year ended December 31,		
	2024	2023	2022
	(Euros in thousands)		
Research and development expenses	(6,600)	(2,419)	(2,039)
General and administrative expenses	(2,026)	(868)	(1,090)
Total	**(8,626)**	**(3,287)**	**(3,129)**

14. Intangible assets

Intangible assets consist of the following:

(Euros in thousands)	Patents and licenses	Software licenses	Total
Cost as of January 1, 2023	**2,029**	**988**	**3,017**
Additions	82	76	158
Currency translation differences	(59)	(4)	(63)
Cost as of December 31, 2023	**2,052**	**1,060**	**3,112**
Accumulated amortization as of January 1, 2023	**(559)**	**(826)**	**(1,385)**
Additions	(85)	(138)	(223)
Currency translation differences	15	4	19
Accumulated amortization as of December 31, 2023	**(629)**	**(960)**	**(1,589)**
Net book value as of December 31, 2023	**1,423**	**100**	**1,523**
Cost as of January 1, 2024	**2,052**	**1,060**	**3,112**
Additions	202	6	208
Currency translation differences	113	7	120
Cost as of December 31, 2024	**2,367**	**1,073**	**3,440**
Accumulated amortization as of January 1, 2024	**(629)**	**(960)**	**(1,589)**
Additions	(104)	(78)	(182)
Currency translation differences	(33)	(7)	(40)
Accumulated amortization as of December 31, 2024	**(766)**	**(1,045)**	**(1,811)**
Net book value as of December 31, 2024	**1,601**	**28**	**1,629**

Amortization expenses consist of the following:

	Year ended December 31,		
	2024	2023	2022
		(Euros in thousands)	
Research and development expenses	(98)	(115)	(93)
General and administrative expenses	(84)	(108)	(125)
Total	**(182)**	**(223)**	**(218)**

15. Leases

Right-of-use assets consist of the following:

	As of	
	December 31, 2024	December 31, 2023
	(Euros in thousands)	
Buildings	13,154	12,849
Laboratory equipment	—	284
Vehicles	107	116
IT and telecommunication	71	59
Other assets	—	—
Total	**13,332**	**13,308**

Lease liabilities consist of the following:

	As of	
	December 31, 2024	December 31, 2023
	(Euros in thousands)	
Lease liabilities – current	2,851	2,604
Lease liabilities – non-current	13,352	12,798
Total	**16,203**	**15,402**

Additions to the right-of-use assets and liabilities were €2.7 million and €4.3 million for the year ended December 31, 2024 and 2023, respectively.

Currency translation differences included in right-of-use assets were €0.4 million and €0.3 million for the year ended December 31, 2024 and 2023, respectively.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognized on a straight-line basis as an expense. Short-term leases are leases with a lease term of 12 months or less. Low-value assets have a value of less than €5 thousand. For the year ended December 31, 2023, the expenses relating to short-term leases included an interim lease in connection with the intended move into our GMP facility in Houston.

Expenses related to right-of-use assets and lease liabilities consist of the following:

	Year ended December 31,		
Depreciation expenses of right-of-use assets	**2024**	**2023**	**2022**
	(Euros in thousands)		
Buildings	(3,213)	(3,265)	(3,151)
Laboratory equipment	(115)	(360)	(277)
Vehicles	(64)	(72)	(66)
IT and telecommunication	(25)	(26)	(103)
Other assets	—	—	(23)
Total	**(3,417)**	**(3,723)**	**(3,620)**
Interest expenses from leases	(886)	(801)	(613)
Expenses relating to short-term leases	—	(1,548)	(144)
Expenses relating to low-value assets	(85)	(86)	(46)

The total cash payments for leases were €4.2 million, €4.8 million and €3.6 million for the years ended December 31, 2024, 2023 and 2022, respectively.

As of December 31, 2024, the Group has committed lease payments associated with lease liabilities of €23.5 million, of which €4.0 million will occur in the next 12 months. The remaining lease payments will occur between January 1, 2025 and June 30, 2033.

The Group has several lease contracts that include extension options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises judgement in determining whether these extension options are reasonably certain to be exercised.

The undiscounted potential future lease payments, which relate to periods after the exercise date of renewal options and are not included in lease liabilities, amount up to €29.3 million until 2043 for the year ended December 31, 2024 and up to €28.0 million until 2043 for the year ended December 31, 2023. For commitments for future lease payments, refer to Note 21.

16. Accounts payables

Accounts payables consist of the following:

	As of	
	December 31, 2024	December 31, 2023
	(Euros in thousands)	
Trade payables	10,112	7,666
Accrued liabilities	10,581	17,540
Total	**20,693**	**25,206**

Accounts payables are non-interest-bearing and are due within one year. The carrying amounts of accounts payables represent fair values due to their short-term nature. The decrease is mainly driven by the decrease in business activities and include accounts payables for property, plant and equipment.

17. Other current liabilities

Other current liabilities consist of the following:

	As of	
	December 31, 2024	December 31, 2023
	(Euros in thousands)	
Payroll tax	2,008	3,560
Income tax liability	1,761	4,298
Accrual for vacation	1,579	1,277
Other liabilities	1,457	213
Total	**6,805**	**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.

18. Shareholders' equity

As of December 31, 2024 and 2023, the total number of ordinary shares of Immatics N.V. outstanding is 121,550,169 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 €10.10 ($11.00) per ordinary share. The Group received gross proceeds of €185.0 million ($201.5 million) less transaction costs of €11.6 million ($12.6 million), resulting in an increase in share capital of €183.0 thousand and share premium of €173.2 million.

On October 15, 2024, the Group closed an offering of 16,250,000 ordinary shares with a public offering price of €8.48 ($9.25) per ordinary share. The Group received gross proceeds of €137.9 million ($150.3 million) less transaction costs of €8.6 million ($9.4 million) resulting in an increase in share capital of €162.5 thousand and share premium of €129.1 million.

In addition, on November 12, 2024, the Group issued 2,185,884 shares with a public offering price of €8.71 ($9.25) per ordinary share from the exercise of the option to purchase additional shares according to the underlying offering from October 15, 2024. The Group received gross proceeds of €19.0 million ($20.2 million) less transaction costs of €1.1 million ($1.2 million) resulting in an increase in share capital of €21.9 thousand and share premium of €17.9 million.

Additionally, the number of ordinary shares increased by 142,746 during the year ended December 31, 2024, due to exercised share options from the Group's equity incentive plan, resulting in an increase in share capital of €1.4 thousand and share premium of €1.1 million.

The Group issued in 2023, 5.5 million shares under the ATM agreement with Leerink Partners LLC and collected a gross amount of €58.8 million less transaction costs of €1.8 million, resulting in an increase in share capital of €55 thousand and share premium of €57.0 million.

On July 19, 2023, the Group completed a private placement transaction of 2.4 million shares with a subscription price of $14.46 per ordinary share with BMS. The Group received gross proceeds of €31.5 million less transaction costs of €0.3 million, resulting in an increase in share capital of €24 thousand and share premium of €31.2 million.

Additionally, the number of ordinary shares increased in 2023, 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.

19. Financial Risk Management Objectives and Policies

The Group's principal financial assets comprise cash and cash equivalents, short-term deposits and accounts receivables. The main purpose of these financial assets is to invest the proceeds of capital contributions and upfront payments from collaboration agreements. The Group has various other financial instruments such as other receivables and trade accounts payables, which arise directly from its operations.

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

Interest rate risk

The exposure of the Group to changes in interest rates relates to investments in deposits and to changes in the interest for overnight deposits.

Regarding the liabilities shown in the Consolidated Statement of Financial Position, the Group is currently not subject to 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 U.S. dollars and maintained with five financial institutions in Germany and three 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.

The maximum default risk is €610.3 million and €430.0 million as of December 31, 2024 and 2023, respectively. These amounts consist of €236.7 million and €218.5 million cash and cash equivalents, €5.9 million and €4.1 million accounts receivables as well as €367.7 million and €207.4 million other financial assets as of December 31, 2024 and 2023, respectively.

The cash and cash equivalents are held with banks, which are rated BBB+ to Aa3 by S&P and Moody's. Short-term deposits are with banks, which are rated Aa3 and A1 by the rating agency Moody's. The Group monitors 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 €236.7 million as of December 31, 2024. Approximately 80% of our cash and cash equivalents were held in Germany, of which approximately 60% were denominated in euros and 40% 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 €99.3 million and U.S. dollars in the amount of €268.4 million as of December 31, 2024.

The Group recognized significant foreign exchange income and losses in 2024 and 2023, as Immatics N.V.'s and Immatics GmbH's functional currency is euro, due to significant holdings of U.S. dollar amounts.

Cash and cash equivalents and other financial assets balances denominated in U.S. dollars held by entities with functional currency of euro are as follows:

Cash, cash equivalents and other financial assets of Immatics N.V. and Immatics GmbH held in USD

	As of	
	December 31, 2024	December 31, 2023
	(Euros in thousands)	
Cash and cash equivalents	76,351	76,381
Other financial assets	268,423	112,713
Total assets exposed to the risk	**344,774**	**189,094**

Conversion rate EUR/USD as of December 31, 2024: 1/1.0389

In 2024, if the euro had weakened/strengthened by 10% against U.S. dollars by considering that all other variables held constant, the Group's profit would have been €31.3 million lower/€38.3 million higher, resulting from foreign exchange on translation of U.S. dollar assets of Immatics N.V. and Immatics GmbH.

Sensitivity analysis of Immatics N.V. and Immatics GmbH for 2024:

	Conversion rate	Profit/(loss)	Carrying amount
		(Euros in thousands)	
Euro weakens by 10% against U.S. dollars	1.1428	(31,343)	313,431
Euro strengthens by 10% against U.S. dollars	0.9350	38,308	383,083

In 2023, if the euro had weakened/strengthened by 10% against U.S. dollars by considering that all other variables held constant, the Group's profit would have been €17 million lower/€21 million higher, resulting from foreign exchange on translation of U.S. dollar assets of Immatics N.V. and Immatics GmbH.

Sensitivity analysis of Immatics N.V. and Immatics GmbH for 2023:

	Conversion rate	Profit/(loss)	Carrying amount
		(Euros in thousands)	
Euro weakens by 10% against U.S. dollars	1.2155	(17,190)	171,904
Euro strengthens by 10% against U.S. dollars	0.9945	21,010	210,105

The wholly-owned subsidiary Immatics US, Inc. is located in the United States and has U.S. dollars as its functional currency. Therefore, the Group is subject to currency fluctuations that would affect the other comprehensive income and equity of the Group.

Sensitivity analysis of Immatics US, Inc. for 2024:

	Conversion rate	OCI	Carrying amount
		(Euros in thousands)	
Euro weakens by 10% against U.S. dollars	1.1428	(7,395)	73,953
Euro strengthen by 10% against U.S. dollars	0.9350	9,039	90,387

Sensitivity analysis of Immatics US, Inc. for 2023:

	Conversion rate	OCI	Carrying amount
		(Euros in thousands)	
Euro weakens by 10% against U.S. dollars	1.2155	(970)	9,705
Euro strengthen by 10% against U.S. dollars	0.9945	1,186	11,861

Liquidity risk

The Group continuously monitors its risk to a shortage of funds. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of capital raises.

As of December 31, 2024, and 2023, the Group held the following funds to counteract liquidity risk.

	As of	
	December 31, 2024	December 31, 2023
	(Euros in thousands)	
Cash and cash equivalents	236,748	218,472
Short-term deposits	367,704	207,423
Total funds available	**604,452**	**425,895**

Market risk and currency risk of warrants

We are exposed to 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 €0.2 million with a corresponding effect in the equity as of December 31, 2024. 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 €1.9 million with a corresponding effect in the equity as of December 31, 2023.

Currency risk shows the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The warrants are traded in U.S. dollar while the functional currency of Immatics N.V. is euro.

If the euro had weakened/strengthened by 10% against U.S. dollars, with all other variables held constant, the Group's gain/loss before tax would be €0.2 million/(€0.2 million) with a corresponding effect in the equity as of December 31, 2024.

If the euro had weakened/strengthened by 10% against U.S. dollars, with all other variables held constant, the Group's gain/loss before tax would be €1.7 million/(€2.1 million) with a corresponding effect in the equity as of December 31, 2023.

The risks associated with our warrants result in non-cash, non-operating financial statement effects and have no impact on the Company's cash position, operating expenses or cash flows.

Capital management

The Group's capital management objectives are designed primarily to finance our growth strategy.

The Group reviews the total amount of cash on a regular basis. As part of this review, the Group considers the total cash and cash equivalents, the cash outflow, currency translation differences and refinancing activities. The Group monitors cash using a burn rate. The cash burn rate is defined as the average monthly net cash flow from operating and investing activities during a financial year. In general, the aim is to maximize the financial resources available for further research and development projects. The Group is not subject to externally imposed capital requirements. The Group's capital management objectives were achieved in the reporting year.

20. Financial Instruments

Set out below are the carrying amounts and fair values of the Group's financial instruments that are carried in the consolidated financial statements as of December 31, 2024 and 2023, respectively.

	Carrying amount per measurement category					
	Financial assets as of December 31, 2024		Financial liabilities as of December 31, 2024			
(Euros in thousands)	At fair value through profit and loss	At amortized cost	At fair value through profit and loss	At amortized cost	IFRS 7 not applicable and IFRS 16	December 31, 2024
Current/non-current assets						
Cash and cash equivalents	—	236,748	—	—	—	**236,748**
Short-term deposits*	—	367,704	—	—	—	**367,704**
Accounts receivables	—	5,857	—	—	—	**5,857**
Other current/non-current assets*	—	1,244	—	—	19,252	**20,496**
Current/non-current liabilities						
Accounts payables	—	—	—	20,693	—	**20,693**
Other current liabilities	—	—	—	50	6,755	**6,805**
Liabilities for warrants	—	—	1,730	—	—	**1,730**
Lease liabilities	—	—	—	—	16,203	**16,203**
Total	**—**	**611,553**	**1,730**	**20,743**	**42,210**	

	Carrying amount per measurement category					
	Financial assets as of December 31, 2023		Financial liabilities as of December 31, 2023			
(Euros in thousands)	At fair value through profit and loss	At amortized cost	At fair value through profit and loss	At amortized cost	IFRS 7 not applicable and 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	—	—	16,847	**21,399**
Current/non-current liabilities						
Accounts payables	—	—	—	24,280	926	**25,206**
Other current liabilities	—	—	—	50	9,298	**9,348**
Liabilities for warrants	—	—	18,993	—	—	**18,993**
Lease liabilities	—	—	—	—	15,402	**15,402**
Total	**—**	**434,540**	**18,993**	**24,330**	**42,473**	

* "Short-term deposits" are classified within the balance sheet item "other financial assets". Other current/non-current assets classified as financial instruments comprise mainly of 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.

All financial assets and financial liabilities classified as "at fair value through profit and loss" are measured by using quoted prices in an active market for identical assets and liabilities (Level 1), respectively.

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 Profit and 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.

The Group's net results from financial instruments by measurement categories are disclosed below for the years ended December 31, 2024, 2023 and 2022, respectively.

	Year ended December 31,		
(Euros in thousands)	2024	2023	2022
Financial assets at amortized cost	43,583	7,612	1,849
Financial assets at fair value through profit and loss	—	—	—
Financial liabilities at amortized cost	(886)	(802)	(712)
Financial liabilities at fair value through profit and loss	17,264	(2,079)	10,945
Total	**59,961**	**4,731**	**12,082**

The following table shows the changes of the liabilities from financing activities, classified as cash effective and non-cash effective as of December 31, 2024 and 2023, respectively.

(Euros in thousands)	January 1, 2024	Cash effective	Non-cash effective	December 31, 2024
Liabilities for warrants	18,993	—	(17,263)	1,730
Lease Liabilities	15,402	(2,012)	2,813	16,203
Total	**34,395**	**(2,012)**	**(14,450)**	**17,933**

(Euros in thousands)	January 1, 2023	Cash effective	Non-cash effective	December 31, 2023
Liabilities for warrants	16,914	—	2,079	18,993
Lease Liabilities	14,563	(3,850)	4,689	15,402
Total	**31,477**	**(3,850)**	**6,768**	**34,395**

21. Commitments and contingencies

Contractual obligations for 2024 consist of the following:

	Payments due by year				
(Euros in thousands)	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Lease liabilities	3,698	5,742	4,765	5,468	19,673
Other lease obligations	349	761	792	1,902	3,804
Other contractual obligations	915	1,990	1,462	79	4,446
Total	**4,962**	**8,493**	**7,019**	**7,449**	**27,923**

Contractual obligations for 2023 consist of the following:

(Euros in thousands)	Payments due by year				
	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Lease liabilities	3,700	5,205	3,890	6,514	19,309
Other lease obligations	500	1,090	1,136	—	2,726
Total	**4,200**	**6,295**	**5,026**	**6,514**	**22,035**

Other lease obligations comprise of obligations for leases classified as short-term and low value as well as obligations for leases signed but not yet started.

Other contractual obligations comprise of obligations for contingent liabilities of contracts.

The warrants will expire on July 1, 2025, five years after the completion of the ARYA Merger or earlier upon redemption or liquidation in accordance with their terms.

The Group is potentially liable to pay €0.8 million and €1.6 million to a third party upon successfully completing the milestone of the first clinical lead selection in connection with Immatics collaboration agreements as of December 31, 2024, and 2023, respectively. The Group does not recognize a liability for these contingent payments due to the scientific uncertainty of achieving the related milestones.

22. Related party disclosures

Key management personnel have been defined as the members of the Executive Committee of Immatics N.V.

Compensation of key management personnel consists of the following:

	Year ended December 31,		
	2024	2023	2022
	(Euros in thousands)		
Fixed	3,848	3,611	2,706
Variable	1,733	1,818	1,543
Share-based compensation expenses	9,002	14,033	14,325
Total	**14,583**	**19,462**	**18,574**

Fixed and variable key management compensation represents short-term employee benefits.

The non-executive members of the Board of Directors of the Group received a fixed fee.

Total compensation for the non-executive members of the Board amounted to €2.6 million in 2024:

(Euros in thousands)	Peter Chambré	Michael G. Atieh	Paul Carter	Heather L. Mason	Adam Stone	Mathias Hothum	Eliot Forster	Alise Reicin	Total
Board compensation	85	68	63	48	48	48	48	21	**429**
Share-based compensation expenses	285	285	285	285	285	269	287	211	**2,192**
Total	**370**	**353**	**348**	**333**	**333**	**317**	**335**	**232**	**2,621**

Total compensation for the non-executive members of the Board amounted to €1.7 million in 2023:

(Euros in thousands)	Peter Chambré	Michael G. Atieh	Paul Carter	Heather L. Mason	Adam Stone	Mathias Hothum	Eliot Forster	Total
Board compensation	80	60	56	43	43	23	43	**348**
Share-based compensation expenses	203	203	203	203	203	97	206	**1,318**
Total	**283**	**263**	**259**	**246**	**246**	**120**	**249**	**1,666**

Total compensation for the non-executive members of the Board amounted to €1.7 million in 2022:

(Euros in thousands)	Peter Chambré	Friedrich von Bohlen und Halbach	Michael G. Atieh	Paul Carter	Heather L. Mason	Adam Stone	Nancy Valente	Eliot Forster	Total
Board compensation	80	40	55	52	40	40	32	40	**379**
Share-based compensation expenses	178	206	177	177	177	177	64	180	**1,336**
Total	**258**	**246**	**232**	**229**	**217**	**217**	**96**	**220**	**1,715**

Prior to the ARYA Merger, Immatics N.V. established the 2020 Incentive Plan. Immatics N.V. granted certain service-based options out of the 2020 Incentive Plan to its management and directors and, in addition, performance-based options to its management upon closing of the ARYA Merger. This plan was complemented by the Company's 2022 stock option and incentive plan ("2022 Equity Plan") which was approved by the Immatics shareholders at the Annual General Meeting on June 13, 2022. At the Annual General Meeting on June 20, 2024, Immatics shareholders approved the Company's 2024 stock option and incentive plan ("2024 Equity Plan"). The 2024 Equity Plan allows the company to grant additional options.

Under the 2020 Equity Plan, the 2022 Equity Plan and the 2024 Equity Plan, Immatics 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 quarterly vesting schedule with a one-year cliff period. Under the 2022 Equity Plan and the 2024 Equity Plan, service options granted based on initial election to the Board of Directors will vest on a three-year time-based quarterly vesting schedule and 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. The performance-based options will vest based both on achievement of certain market capitalization milestones and satisfaction of a four-year time-based vesting schedule, which provides for 25% vesting on the first anniversary of the vesting commencement date and quarterly vesting thereafter. The following options were granted to Immatics' Directors:

	Type of options	Grant date	Number of Options	Strike Price in USD	Expiration date
Executive Director					
Harpreet Singh	Performance-based options	June 30, 2020	1,598,000	10.00	June 30, 2030
Harpreet Singh	Service options	June 30, 2020	168,000	10.00	June 30, 2030
Harpreet Singh	Matching Stock options	June 30, 2020	264,624	10.00	June 30, 2030
Harpreet Singh	Converted Stock options	June 30, 2020	30,939	1.06	July 1, 2027
Harpreet Singh	Converted Stock options	June 30, 2020	145,371	1.17	January 1, 2028
Harpreet Singh	Service options	December 17, 2020	168,000	9.70	December 17, 2030
Harpreet Singh	Service options	December 9, 2021	168,000	11.00	December 9, 2031
Harpreet Singh	Service options	June 14, 2022	135,000	7.94	June 14, 2032
Harpreet Singh	Service options	December 13, 2022	388,000	9.75	December 13, 2032
Harpreet Singh	Service options	December 5, 2023	390,000	9.06	December 5, 2033
Harpreet Singh	Service options	December 3, 2024	300,000	8.06	December 3, 2034
Non-executive Directors					
Peter Chambré	Service options	June 30, 2020	25,000	10.00	June 30, 2030
Peter Chambré	Matching Stock options	June 30, 2020	211,974	10.00	June 30, 2030
Peter Chambré	Service options	December 9, 2021	15,000	11.00	December 9, 2031
Peter Chambré	Service options	June 14, 2022	25,000	7.94	June 14, 2032
Peter Chambré	Service options	June 27, 2023	25,000	11.41	June 27, 2033
Peter Chambré	Service options	June 25, 2024	40,000	12.00	June 25, 2034
Adam Stone	Service options	June 30, 2020	25,000	10.00	June 30, 2030
Adam Stone	Service options	December 9, 2021	15,000	11.00	December 9, 2031
Adam Stone	Service options	June 14, 2022	25,000	7.94	June 14, 2032
Adam Stone	Service options	June 27, 2023	25,000	11.41	June 27, 2033
Adam Stone	Service options	June 25, 2024	40,000	12.00	June 25, 2034
Heather L. Mason	Service options	June 30, 2020	25,000	10.00	June 30, 2030
Heather L. Mason	Service options	December 9, 2021	15,000	11.00	December 9, 2031
Heather L. Mason	Service options	June 14, 2022	25,000	7.94	June 14, 2032
Heather L. Mason	Service options	June 27, 2023	25,000	11.41	June 27, 2033
Heather L. Mason	Service options	June 25, 2024	40,000	12.00	June 25, 2034
Michael G. Atieh	Service options	June 30, 2020	25,000	10.00	June 30, 2030
Michael G. Atieh	Service options	December 9, 2021	15,000	11.00	December 9, 2031
Michael G. Atieh	Service options	June 14, 2022	25,000	7.94	June 14, 2032
Michael G. Atieh	Service options	June 27, 2023	25,000	11.41	June 27, 2033
Michael G. Atieh	Service options	June 25, 2024	40,000	12.00	June 25, 2034
Paul Carter	Service options	June 30, 2020	25,000	10.00	June 30, 2030
Paul Carter	Service options	December 9, 2021	15,000	11.00	December 9, 2031
Paul Carter	Service options	June 14, 2022	25,000	7.94	June 14, 2032
Paul Carter	Service options	June 27, 2023	25,000	11.41	June 27, 2033
Paul Carter	Service options	June 25, 2024	40,000	12.00	June 25, 2034
Eliot Forster	Service options	September 14, 2020	25,000	9.16	September 13, 2030
Eliot Forster	Service options	December 9, 2021	15,000	11.00	December 9, 2031
Eliot Forster	Service options	June 14, 2022	25,000	7.94	June 14, 2032
Eliot Forster	Service options	June 27, 2023	25,000	11.41	June 27, 2033
Eliot Forster	Service options	June 25, 2024	40,000	12.00	June 25, 2034
Mathias Hothum	Service options	June 27, 2023	25,000	11.41	June 27, 2033
Mathias Hothum	Service options	June 25, 2024	40,000	12.00	June 25, 2034
Alise Reicin	Service options	July 29, 2024	60,000	12.08	June 29, 2034

In 2024, an additional aggregate of 718,000 service options to purchase ordinary shares, were granted to other Immatics' key management personnel who are members of the Executive Committee but not Directors. Certain key management personnel were also participants in the share-based compensation plans of Immatics GmbH (2010 Plan and 2016 Plan).

Until December 31, 2024, no options granted to directors and executive officers were forfeited or exercised. Refer to section "10. Share-based payments" regarding further details of the Group's share-based compensation.

There are no outstanding balances, including commitments, other than the above mentioned with related parties.

The Group did not enter into transactions with related entities in 2024, 2023 and 2022 other than the mentioned compensation contracts.

23. Earnings and Loss per Share

The Group reported basic and diluted loss and earnings per share during the year ended December 31, 2024, 2023 and 2022. Basic earnings and loss 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 and loss per share for the year ended December 31, 2024 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 for the year ended December 31, 2024 are excluded from the calculation of diluted weighted average number of ordinary shares.

The Group generated a profit during the year ended December 31, 2024. Therefore all instruments under the 2020, 2022 and 2024 Equity Plan that have an exercise price below the weighted average share price for the year ended December 31, 2024 are dilutive instruments and are included 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 December 31, 2024 have an exercise price exceeding the Group's weighted average share price for the year ended December 31, 2024 and are therefore not included in the calculation.

For the year ended December 31, 2023 the Group was loss-making. The Group's weighted average share price was below the exercise price for the given period. Therefore, Immatics Warrants have no dilutive effect.

Diluted earnings and loss per share for the year ended December 31, 2022 are calculated by adjusting the weighted-average number of ordinary shares outstanding for any dilutive effects resulting from equity awards granted to the Board of Directors 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 for the year ended December 31, 2022 are excluded in the calculation of diluted weighted average number of ordinary shares.

	Year ended December 31,		
	2024	2023 (as restated)*	2022 (as restated)*
	(Euros in thousands, except share and per share data)		
Numerator:			
Net Profit/(loss)	**15,218**	**(94,649)**	**27,703**
Adjustments of profit or loss	—	—	—
Net Profit/(loss) available to common shareholders	**15,218**	**(94,649)**	**27,703**
Denominator:			
Weighted average shares outstanding - basic	**105,744,929**	**80,546,682**	**67,220,824**
Effect of potentially dilutive warrants / shares option	1,050,171	—	1,604,082
Weighted average shares outstanding - diluted	**106,795,100**	**80,546,682**	**68,824,906**
Earning/(Loss) per share - basic	0.14	(1.18)	0.41
Earning/(Loss) per share - diluted	0.14	(1.18)	0.40

* See Note 2.2 for details regarding the restatement as a result of a correction of deferred tax liabilities

24. Events occurring after the reporting period

The Company evaluated further subsequent events for recognition or disclosure through March 27, 2025 and did not identify additional material subsequent events.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this report on its behalf.

Date: March 27, 2025

Immatics N.V.
By: /s/ Harpreet Singh
Name: Harpreet Singh
Title: Chief Executive Officer and Managing Director

Exhibit 4.20

THE UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER AT HOUSTON AND IMMATICS US, INC.

AMENDMENT NUMBER 9 - FACILITIES/EQUIPMENT USE AND SERVICES AGREEMENT

This Amendment Number 9 ("Amendment") to the Facilities/Equipment Use and Services Agreement ("Agreement") is entered into effective the 1st day of May 2024, by and between The University of Texas Health Science Center at Houston, ("UTHealth") and lmmatics US, Inc. ("lmmatics"). UTHealth and lmmatics shall be known collectively as "the Parties" and singularly as "a Party" or "the Party."

WHEREAS, the Parties previously entered into an Agreement effective September 1, 2015, as previously amended, whereby UTHealth makes available certain facilities, equipment, and personnel in support of projects; and

WHEREAS, the Parties now desire to amend the Agreement.

NOW, THEREFORE, the Parties agree as follows:

1. Section 1.1.a. shall be deleted in its entirety and replaced with the following:

   a. Production Suites. An exclusive license to use certain production suites located in the Facility, described as Rooms BBS 6310, BBS 6312, BBS 6314 (the "Premises"). The use of Room BBS 6310 shall be for the period February 1, 2017 through December 31, 2025, BBS 6312 shall be for the period September 1, 2015 through December 31, 2025 and the use of Room BBS 6314 shall be for the period February 1, 2016 through December 31, 2025.

2. Section 5.1 shall be deleted in its entirety and replaced with the following:

   "This Agreement shall commence as of September 1, 2015, and shall continue until December 31, 2025 ("Term"), unless the term is otherwise limited as set forth in Section 1.1a or Section 5.2."

3. Section 9 shall be deleted in its entirety and replaced with the following:
   For the period May 1, 2024 through December 31, 2025:

   a comprehensive monthly fee of $20,184.80 per production suite (i.e., BBS 6310, BBS 6312, and BBS 6314) inclusive of a 15% administrative fee and calculated in accordance with the budget set forth in **Exhibit E2** for the applicable term set forth in section 1.1a

   Process specific reagents and other supplies are not included in the cost set forth above and shall be procured by UTHealth and invoiced to lmmatics as a separate line item charge. Additionally, individuai extra-ordinary services as set forth in **Exhibit E** shall be invoiced to lmmatics as a separate line item charge. The invoices for reagents, other supplies, and extra-ordinary services shall also include a 15% administrative fee, with the exception of environmental monitoring services provided by Eagle Analytical Services which will not include the administrative fee.

   All payments shall be made within thirty (30) days after receipt of the invoice and mailed to the address below or sent by electronic funds transfer

   The University of Texas Health Science Center at
   Houston 6431 Fannin Street, MSB 5.248
   Houston, TX 77030
   Attn: Diane Harnden

4. For the period May 1, 2024 through December 31, 2025

   Exhibit E2 shall be deleted in its entirety and replaced with the following:

Comprehensive Monthly Cost per Suite (E2)	
Dedicated facility use rate, admin costs, cleaning (4 times/month*), UTHealth equipment preventive maintenance/calibration/certification, equipment depreciation, suite certification/accreditation, lab gases (excluded CRF-dedicated LN2), environmental monitoring (once per month**), Q-pulse maintenance, Rees system maintenance, HemaTrax/ISBT 128 labeling system maintenance, UTHealth Cellular Therapy Core personnel effort durin normal business hours	
Sub Total	**$17,552.00**
F&A 15%	$2,632.80
Grand Total	**$20,184.80**

*additional extra-ordinary cleaning will be invoiced separately
**additional extra-ordinary EM will be invoiced separately

Except as provided for herein, all other terms and conditions of the Agreement effective September 1, 2015, as previously amended, shall remain in full force and effect.

IN WITNESS WHEREOF, the Parties have executed this Amendment to be effective as of the first date written above.

SIGNED:

IMMATICS US, INC.
[**]
[**]
Date: May 08, 2024

THE UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER AT HOUSTON
By: /s/
[**]
[**]
Date: May 08, 2024

APPROVED AS TO LEGAL FORM
on behalf of UTHealth
By_____
[**] 5/8/2024

Exhibit 4.21

THE UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER AT HOUSTON AND IMMATICS US, INC.

AMENDMENT NUMBER 10 - FACILITIES/EQUIPMENT USE AND SERVICES AGREEMENT

This Amendment Number 10 ("Amendment") to the Facilities/Equipment Use and Services Agreement ("Agreement") is entered into effective the 1st day of February 2025, by and between The University of Texas Health Science Center at Houston, ("UTHealth") and lmmatics US, Inc. ("lmmatics"). UTHealth and lmmatics shall be known collectively as "the Parties" and singularly as "a Party" or "the Party."

WHEREAS, the Parties previously entered into an Agreement effective September 1, 2015, as previously amended, whereby UTHealth makes available certain facilities, equipment, and personnel in support of projects; and

WHEREAS, the Parties now desire to amend the Agreement.

NOW, THEREFORE, the Parties agree as follows:

1. Section 1.1.a. shall be deleted in its entirety and replaced with the following:

   a. Production Suites. An exclusive license to use certain production suites located in the Facility, described as Rooms BBS 6310, BBS 6312, BBS 6314 (the "Premises"). The use of Room BBS 6310 shall be for the period February 1, 2017 through June 30, 2026, BBS 6312 shall be for the period September 1, 2015 through June 30, 2026 and the use of Room BBS 6314 shall be for the period February 1, 2016 through June 30, 2026.

2. Section 5.1 shall be deleted in its entirety and replaced with the following:

   "This Agreement shall commence as of September 1, 2015, and shall continue until June 30, 2026 ("Term"), unless the term is otherwise limited as set forth in Section 1.1a or Section 5.2."

3. Section 9 shall be deleted in its entirety and replaced with the following:
   For the period May 1, 2024 through June 30, 2026:

   a comprehensive monthly fee of $20,184.80 per production suite (i.e., BBS 6310, BBS 6312, and BBS 6314) inclusive of a 15% administrative fee and calculated in accordance with the budget set forth in **Exhibit E2** for the applicable term set forth in section 1.1a

   Process specific reagents and other supplies are not included in the cost set forth above and shall be procured by UTHealth and invoiced to lmmatics as a separate line item charge. Additionally, individuai extra-ordinary services as set forth in **Exhibit E** shall be invoiced to lmmatics as a separate line item charge. The invoices for reagents, other supplies, and extra-ordinary services shall also include a 15% administrative fee, with the exception of environmental monitoring services provided by Eagle Analytical Services which will not include the administrative fee.

   All payments shall be made within thirty (30) days after receipt of the invoice and mailed to the address below or sent by electronic funds transfer

   The University of Texas Health Science Center at
   Houston 6431 Fannin Street, MSB 5.248
   Houston, TX 77030
   Attn: Diane Harnden

4. For the period May 1, 2024 through June 30, 2026

   Exhibit E2 shall be deleted in its entirety and replaced with the following:

Comprehensive Monthly Cost per Suite (E2)	
Dedicated facility use rate, admin costs, cleaning (4 times/month*), UTHealth equipment preventive maintenance/calibration/certification, equipment depreciation, suite certification/accreditation, lab gases (excluded CRF-dedicated LN2), environmental monitoring (once per month**), Q-pulse maintenance, Rees system maintenance, HemaTrax/ISBT 128 labeling system maintenance, UTHealth Cellular Therapy Core personnel effort durin normal business hours	
Sub Total	**$17,552.00**
F&A 15%	$2,632.80
Grand Total	**$20,184.80**

*additional extra-ordinary cleaning will be invoiced separately
**additional extra-ordinary EM will be invoiced separately

Except as provided for herein, all other terms and conditions of the Agreement effective September 1, 2015, as previously amended, shall remain in full force and effect.

IN WITNESS WHEREOF, the Parties have executed this Amendment to be effective as of the first date written above.

SIGNED:

IMMATICS US, INC.

By: /s/
[**]
[**]
Date: January 09, 2025

THE UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER AT HOUSTON

By: /s/
[**]
[**]
Date: January 03, 2025

APPROVED AS TO LEGAL FORM
on behalf of UTHealth
By_____

[**] 1/3/2025

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Author:	Edward Sturchio
Scope:	Immatics N.V., Immatics Biotechnologies GmbH, Immatics US Inc.
Approval:	**<<Process Owner>>** **<<Title>>** **<<Signature>>** **<<Date>>**

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No table of contents entries found.

1. PURPOSE

Immatics N.V. (together with its subsidiaries Immatics Biotechnologies GmbH and Immatics US Inc., "**Immatics**", the "**Group**" or the "**Company**") and its employees, officers, directors and contractors, and their respective affiliates, must comply in all respects with applicable securities laws and regulations. These generally prohibit purchasing, selling or otherwise transacting in a company's securities while in possession of material nonpublic information about that company, prohibit providing such information to others who may transact in the company's securities and impose substantial civil and criminal penalties for non-compliance.

It is your obligation to understand and comply with this Policy. If you are unsure whether information is material or nonpublic or if you have any questions regarding this Policy, consult the Company's CFO or General Counsel before making any decision to transact in Immatics securities or disclosing such information (other than to persons within the Group whose positions require them to know such information).

This Insider Trading Policy (this "**Policy**") is intended to help prevent insider trading and to promote compliance with applicable securities laws and regulations. Failure to comply with this Policy could result in substantial civil and criminal fines, imprisonment and/or disciplinary action by Immatics, including termination of employment or service relationship with Immatics and ineligibility for future participation in Immatics' equity incentive plans. The Group reserves the right to determine, in its sole discretion and on the basis of the information available to it, whether this Policy has been violated. The Group may determine that specific conduct violates this Policy, whether or not the conduct also violates the law. All Immatics employees, officers, directors and contractors, as well as their respective Family Members (as defined below) and Control Entities (as defined below), are individually responsible to understand and comply with this Policy and applicable laws and regulations.

2. SCOPE AND RESPONSIBILITY

This Policy applies to all transactions in securities, including equity securities, debt securities, securities convertible into or exercisable or exchangeable for equity securities or debt securities and derivative securities relating to any of the foregoing, whether or not issued by Immatics.
This Policy applies to all employees, officers, directors and contractors, as well as their respective Family Members (as defined below) and Control Entities (as defined below).
In the event that you leave the Group for any reason, this Policy will continue to apply to you, and your Family Members and Control Entities, until the later of: (1) closing of the second trading day following the public release of earnings for the fiscal quarter in which you leave our Company or (2) closing of the second trading day after any material nonpublic information known to you has become public or is no longer material.

3. DEFINITIONS AND LEGAL BACKGROUND

Under the rules and regulations of the Securities Exchange Act of 1934 (the "**Exchange Act**"), it is generally illegal for any person to:

a. Purchase, sell or otherwise transact in a company's securities while in possession of material nonpublic information relating to that company; or
b. provide material nonpublic information to others who may trade on the basis of that information.

These illegal activities are commonly referred to, and referred to in this Policy, as "insider trading."
In this Policy, the following words and terms, whether used in singular or plural, have the following meanings:

3.1. Who is an Insider?

The term "**Insider**" means all employees, officers, directors and contractors of the Group who have access to material nonpublic information about the Group, regardless of whether such Insider is located in the United States or outside of the United States.

3.2. Material Nonpublic Information

"**Nonpublic Information**" is any information that has not been previously disclosed in a manner that makes it available to investors generally on a broad-based non-exclusionary basis and/or that the investing public has not had time to fully absorb the information. Information contained in filings with the U.S. Securities and Exchange Commission ("**SEC**") that have been published on the SEC's website is generally regarded as public information.
Information is "**Material**" if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision or that a reasonable investor would consider it as having significantly altered the total mix of information available with respect to any company's securities. Any information that could reasonably be expected to

affect the price of any company's securities is likely to be considered material. Material information can be positive or negative and include historical facts or future projections or forecasts.

3.3. Family Members

Spouses, domestic partners, children, including minors, and anyone else living in the same household as you and any person whose securities transactions are directed by you or are subject to your influence or control (collectively referred to as "**Family Members**"), are subject to this Policy. You are responsible for the transactions of your Family Members and therefore should make them aware of the need to confer with you before they transact in securities, and you should treat all such transactions for the purposes of this Policy and applicable securities laws as if the transactions were for your own account. This Policy does not, however, apply to personal securities transactions of Family Members whose securities transactions are made by a third party not controlled by, directed by, influenced by or related to you or your Family Members.

3.4. Control Entities

Any entities or accounts whose securities transactions are controlled by, directed by or influenced by you or your Family Members, including any corporations, partnerships or trusts (collectively referred to as "**Controlled Entities**"), are subject to this Policy. You are responsible for the transactions of these Controlled Entities and you should treat all such transactions for the purposes of this Policy and applicable securities laws as if the transactions were for your own account.

4. STATEMENT OF POLICY

4.1. Prohibition on transactions in Immatics securities while in possession of material nonpublic information

No Insider, and no Family Member or Controlled Entity of any such Insider, may purchase, sell or otherwise transact in (including offer to purchase, offer to sell or gift) Immatics securities while in possession of material nonpublic information about Immatics. Any Insider possessing material nonpublic information about Immatics, and any Family Member or Controlled Entity of such Insider, should not transact in Immatics securities for at least two full trading days after the date of public disclosure of such information by the Group.

4.2. Prohibition on transactions in other companies' securities while in possession of material nonpublic information

No Insider, and no Family Member or Controlled Entity of any such Insider, may purchase, sell or otherwise transact in (including offer to purchase, offer to sell or gift) any other company's securities while in possession of material nonpublic information about that company (such as partners or collaborators, suppliers, customers, competitors and other companies) that is obtained through the Insider's relationship with the Group. Any Insider possessing material nonpublic information about such company, and Family Member or Controlled Entity of such Insider, should not transact in such company's securities until public disclosure of such information.

4.3. Prohibition on tipping

Material nonpublic information must not be disclosed to anyone, except those persons within the Group whose positions require them to know such information to perform their duties to the Group. Disclosing material nonpublic information to any other person, including a Controlled Entity or Family Member or friend, who might then trade in the securities of the Group or other company to which the material nonpublic information applies is called “tipping” and can lead to both parties being held responsible.

4.4. Confidentiality of nonpublic information

Nonpublic information relating to the Group is the property of Immatics and the unauthorized disclosure of such information is strictly forbidden. All of our employees, officers, directors and contractors are reminded to use extreme care to assure that confidential information is not inadvertently disclosed to others. Even inadvertent “leaks” of confidential information can create problems for you, others at Immatics and Immatics.

4.5. Prohibition on short sales

No Insider, and no Family Member or Controlled Entity of any such Insider, may make any “short sales" of Immatics securities. Such activities put the personal gain in conflict with the best interests of the Company and its stockholders.

4.6. Prohibition on hedging and derivatives transactions

No Insider, and no Family Member or Controlled Entity of any such Insider, may engage in any derivative transactions (including transactions involving options, puts, calls, prepaid variable forward contracts, equity swaps, collars or other derivatives) that are designed to hedge or speculate on any change in the market value of Immatics securities.

4.7. Prohibition on pledges and margin accounts

No Insider, and no Family Member or Controlled Entity of any such Insider, may pledge Immatics securities in any circumstance, including by purchasing Immatics securities on margin or holding Immatics securities in a margin account.

5. TRADING BLACKOUT PERIODS

To promote compliance with this Policy and the applicable securities laws and to avoid even the appearance of impropriety, Immatics imposes certain blackout periods. The purpose behind these blackout periods is to help establish a diligent effort to avoid any improper transactions.

5.1. Quarterly Blackouts

No member of the Window Group (as defined below) may purchase, sell or otherwise transact in (including offer to purchase, offer to sell or gift) Immatics securities during the period beginning at the 15th calendar day of the last month of each fiscal quarter, and ending upon the completion of the second full trading day after the time of any public announcement by the Group of its quarterly or annual earnings (each, a “**Quarterly Blackout Period**”). Specifically, the term “**Window Group**” means in our case:

- Members of the Board of Directors and executive officers of Immatics N.V.;
- Senior Vice Presidents and Vice Presidents of Immatics Biotechnologies GmbH and Immatics US Inc.;
- Members of the Core Disclosure Committee;
- Members of the External Reporting Team; and
- Other designated employees who are notified on an as-needed basis.

5.2. Ad-hoc Blackouts

From time to time, Immatics, in its sole discretion, may also determine and notify you of the starting and ending of any ad-hoc blackout periods as necessary. Ad-hoc blackouts may prevent transactions in Immatics securities by some or all employees, officers, directors and contractors. No reasons need to be provided for imposing an ad-hoc blackout, and the existence of an ad-hoc blackout itself may constitute material nonpublic information that should not be disclosed.

Notwithstanding the lack of any blackouts, it is the individual's duty to ensure compliance with this Policy, including its prohibition on transactions in any company's securities while in possession of material nonpublic information.

6. PRE-CLEARANCE PROCEDURES

The Group has determined that Window Group members, as well as the Family Members and Controlled Entities of such persons, must refrain from transacting in Immatics securities, without first complying with the Group's "**pre-clearance**" process. A Window Group member must submit a written request for any proposed transactions in Immatics securities to the General Counsel and the CFO not less than two (2) trading days prior to the proposed transaction. To facilitate the process, the Group has prepared a pre-clearance form, attached hereto as Exhibit A, to be completed and provided to the General Counsel and CFO. No transaction may be effected by the requesting Window Group member until the requesting Window Group member has received the approved pre-clearance request form from the General Counsel and CFO, even if two (2) trading days have passed since the pre-clearance request form was submitted. This pre-clearance requirement applies to any transaction or transfer involving Immatics securities, including a gift, transfer to a trust or any other transfer.

Neither the General Counsel nor the CFO are under any obligation to approve a transaction submitted for pre-clearance and may determine not to permit a transaction for any reason, which reason need not be provided to the requesting Window Group member. If a Window Group member seeks pre- clearance and the request is granted, then the transaction may occur only within the time limit and upon the conditions specified in the approval (and, if no time limit is specified in the approval, within five (5) trading days of the approval). If the transaction is not effected or completed within the time limit, the transaction must not continue beyond expiration of the time limit and any further transaction requires obtaining new pre-clearance as specified herein. The Window Group member must promptly notify the General Counsel following the completion of the transaction. If a Window Group member seeks pre-clearance and the request is denied, then the proposed transaction must not occur and the requesting Window Group member must not inform any other person of the denial. If the requesting Window Group member is the General Counsel, then for the foregoing procedures, references to General Counsel shall be substituted by CEO. If the requesting Window Group member is the CFO, then for the foregoing procedures, references to CFO shall be substituted by CEO.

Requests for, and approvals and/or denials of, pre-clearance by members of the Board of Directors and executive officers of Immatics N.V. shall be regularly reported to the Audit Committee.

Regardless of any pre-clearance approval, the requesting Window Group member must always comply with this Policy (including Section 4.1) and applicable law. In addition, no transaction shall require Immatics or any person to publish a prospectus pursuant to Article 3 of the Prospectus Regulation ((EU) 2017/1129).

This Section 6 shall not apply to any Controlled Entity that engages in the investment of securities in the ordinary course of its business (e.g., an investment fund or partnership) if such entity has established its own insider trading controls and procedures in compliance with applicable securities laws and an Insider has represented to the Company that such Controlled Entities: (a) engage in the investment of securities in the ordinary course of their respective businesses; (b) have established insider trading controls and procedures in compliance with applicable securities laws; and (c) are aware such securities laws prohibit any person or entity who has material, nonpublic information concerning the Company from purchasing, selling or otherwise transacting in Immatics securities or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell Immatics securities.

7. RULE 10b5-1 PLANS

Rule 10b5-1 of the Exchange Act provides an affirmative defense from insider trading liability under the federal securities laws for trading plans that meet certain requirements. A trading plan, arrangement or instruction that meets the requirements of Rule 10b5-1 (a "**10b5-1 Plan**") enables Insiders to establish arrangements to trade in the Group's securities outside of the Group's trading windows, even when in possession of material nonpublic information.

Once adopted in accordance with this Section 7, no further pre-approval of transactions conducted pursuant to the Rule 10b5-1 Plan will be required.

7.1. Prescribed Requirements for Rule 10b5-1 Plans

If an Insider intends to trade pursuant to a Rule 10b5-1 Plan, such plan must:

a. be documented in writing;

b. if such Insider is a Window Group member, be submitted to the General Counsel and the CFO (or, if the Window Group member is the General Counsel, then the CFO and the CEO, or, if the Window Group member is the CFO, then the General Counsel and the CEO) for pre-approval five (5) days prior to the entry into the Rule 10b5-1 Plan, which pre-approval request must include a certification that such Insider is not aware of material nonpublic information about the Company and the Rule 10b5-1 Plan is being adopted in good faith and not as part of a plan to evade the prohibitions of Rule 10b5-1;

c. if such Insider is a Window Group member, be pre-approved by the General Counsel and the CFO (or, if the Window Group member is the General Counsel, then the CFO and the CEO, or, if the Window Group member is the CFO, then the General Counsel and the CEO); provided that the approving persons may refuse to approve a Rule 10b5-1 Plan as he or she deems appropriate including, without limitation, if he or she determines that such plan does not satisfy the requirements of Rule 10b5-1. The approving persons may consult with the Company's legal counsel before approving a Rule 10b5-1 Plan. If the approving persons do not approve a Window Group member's Rule 10b5-1 Plan, such Window Group member must adhere to the pre-clearance procedures and trading windows set forth above until such time as a Rule 10b5-1 Plan may be approved;

d. be established during an open trading window and when such Insider does not possess material nonpublic information about the Company;

e. either: (i) specify the amount of Immatics securities to be purchased or sold and the price at which and the date on which the Immatics securities are to be purchased or sold or (ii) specify or set an objective formula or algorithm for determining the amount of Immatics securities to be purchased or sold and the price at which and the date on which the Immatics securities are to be purchased or sold;

f. not permit such Insider to exercise any influence after its adoption over the amount of Immatics securities to be purchased or sold, the price at which they are to be purchased or sold or the date of the purchase or sale;

g. have a minimum duration of six months;

h. if such Insider is a director or officer of Immatics N.V., provide that transactions may not commence under the Rule 10b5-1 Plan until it is approved by the Company and a cooling-off period has passed, which is the later of: (x) ninety (90) days following the adoption of the Rule 10b5-1 Plan and (y) two (2) trading days following the filing of the Company's SEC Form 20-F or SEC Form 6-K covering the financial reporting period in which the Rule 10b5-1 Plan was adopted or amended, subject to a maximum of one hundred twenty (120) days after adoption;

i. if such Insider is not a director or officer of Immatics N.V., provide that transactions may not commence under a Rule 10b5-1 Plan until a cooling-off period has passed, which is thirty (30) days following the adoption of the Rule 10b5-1 Plan;

j. provide for suspension of trades under the Rule 10b5-1 Plan if legal, regulatory or contractual restrictions are imposed on such Insider, or if any of the foregoing are amended, or other events occur, which would prohibit sales under the Rule 10b5-1 Plan;

k. contain an explicit acknowledgement by such Insider that all filings required by the Exchange Act or the Securities Act of 1933, as amended (the "**Securities Act**"), as a result of or in connection with trades under the Rule 10b5-1 Plan, are the sole obligation of such Insider and not the Company; and

l. to the extent that sales made under the Rule 10b5-1 Plan are made pursuant to Rule 144 under the Securities Act, the Rule 10b5-1 Plan must provide for specific procedures to comply with Rule 144, including the filing of Forms 144.

7.2. Modifications to and Terminations of Trading Plans

Rule 10b5-1 Plans may be modified or terminated only: (i) during an open trading window and when the Insider does not possess material nonpublic information about the Company and (ii) for Window Group members, if pre-approval for such modification or termination is obtained from the General Counsel and the CFO (or, if the Window Group member is the General Counsel, then the CFO and the CEO, or, if the Window Group member is the CFO, then the General Counsel and the CEO). Modification of one or more key terms of the Rule 10b5-1 Plan, including the amount, price or timing of transactions under the Rule 10b5-1 Plan, constitutes a termination of the Rule 10b5-1 Plan. The Rule 10b5-1 Plan cannot resume after a modification until after the same cooling-off period described in Section 7.1 (h) or (i) above, as applicable, as if a new Rule 10b5-1 Plan is being adopted.

Insiders are prohibited from cancelling specific transactions under a Rule 10b5-1 Plan.

If an Insider has two non-overlapping Rule 10b5-1 Plans in place, if the earlier plan is terminated early, the first trade under the later-commencing plan must not be scheduled to occur until after the end of the applicable cooling-off period under Section 7.1 (h) or (i), as applicable, following the termination of the earlier plan (i.e., as if the later-commencing plan was adopted on the date of termination of the earlier plan).

7.3. Limitations on Rule 105-1 Plans

a. *Multiple Rule 10b5-1 Plans*: An Insider may have only one Rule 10b5-1 Plan in effect at any time; *provided* that: (x) such Insider may adopt a new Rule 10b5-1 Plan so long as transactions under the later-commencing Rule 10b5-1 Plan are not authorized to begin until all transactions under the earlier-commencing Rule 10b5-1 Plan are completed or expire without execution (i.e., not terminated or modified to terminate early) and the applicable cooling-off period has lapsed after the adoption of the later-commencing plan and (y) a Rule 10b5-1 Plan will not count towards this limit if it is a "**sell-to-cover plan**" that only authorizes sales of Immatics securities as necessary to satisfy tax withholding obligations arising solely from the vesting of restricted stock units, does not permit such Insider to exercise control over the timing of sales under the Rule 10b5-1 Plan, was adopted during an open trading window and when such Insider did not possess any material nonpublic information about the Company and was adopted in good faith and not as part of a plan to evade the prohibitions of Rule 10b5-1. Note that one Rule 10b5-1 Plan may include multiple brokers so long as the Rule 10b5-1 Plan acts as a single Rule 10b5-1 Plan.

b. *Single-Trade Plans*: In any 12-month period, an Insider can have no more than one Rule 10b5- 1 Plan that is designed to effect the open market purchase or sale of the total amount of Immatics securities subject to the Rule 10b5-1 Plan as one single transaction ("**single-trade plan**"); *provided* that the following do not constitute single-trade plans: (1) a Rule 10b5-1 Plan that gives discretion to an agent over whether to execute the Rule 10b5-1 Plan as a single transaction or that provides the agent's future acts depend on facts not known at the time of the Rule 10b5-1 Plan's adoption and might reasonably result in multiple transactions and (2) a sell-to-cover plan as described above.

8. EXEMPT ACTIVITIES

Sections 4.1, 5 and 6 of this Policy do not apply to the following transactions, except as specifically noted:

a. Stock Option Exercises: Sections 4.1, 5 and 6 of this Policy do not apply to the exercise of an employee stock option granted under the Company's equity incentive plans. This Policy does apply, however, to any sale of stock as part of: (i) a broker-assisted cashless exercise of an option, or (ii) any other sale for the purpose of generating the cash needed to pay the exercise price of an option (in each case, (i) and (ii) "**sell-to-cover**").

b. Restricted Stock Awards: Sections 4.1, 5 and 6 of this Policy do not apply to the vesting of restricted stock or the settlement of restricted stock units, or the exercise of a tax withholding right pursuant to which you elect to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock or the settlement of any restricted stock units, if (a) such withholding is required by the applicable plan or award agreement or Company policy or (b) the election to exercise such tax withholding right was made by the Insider in compliance with the trading procedures set forth herein. This Policy does apply, however, to any other sale of stock (including sell-to-cover).

c. Employee Stock Purchase Plan: Sections 4.1, 5 and 6 of this Policy do not apply to the decision as to whether to participate in any Company employee stock purchase plan. This Policy does apply, however, to any sale of stock purchased pursuant to such plans.

9. COMPANY ACTIVITIES

The Company itself must comply with U.S. securities laws applicable to its own securities trading activities and will not effect transactions in respect of Company securities, or adopt any securities repurchase plans, when it is in possession of material nonpublic information about the Company, other than in compliance with applicable law and the prior approval of the General Counsel.

10. INDIVIDUAL RESPONSIBILITY

Each Insider has an individual responsibility to comply with this Policy and applicable laws against insider trading, regardless of whether a transaction is executed outside a blackout period or is pre-cleared.

An Insider may, from time to time, have to forego a proposed transaction in the Group´s securities, even if, he or she planned to make the transaction before learning of the material nonpublic information, and even though he or she believes they may suffer an economic loss or forego anticipated profit by waiting.

11. CERTIFICATION

I certify that:

I have received, read and understand the Group´s Insider Trading Policy, dated _____, 20_____ and will comply with the Insider Trading Policy for as long as I am subject to the Policy. I understand that the General Counsel is available to answer any questions I have regarding the Insider Trading Policy.

Date: _____

Signature: _____

Name: _____

Title: _____

APPENDIX A

Pursuant to Immatics trading procedures, I hereby notify Immatics of my intent to trade Immatics securities as indicated below:

REQUESTER

Insider's Name:

INTENT TO PURCHASE

Number of shares:

Intended trade date:

Means of acquiring shares:

☐ **Acquisition through employee benefit plan (incl. stock options):**

☐ **Purchase through a broker on the open market**

☐ **Other (please specify):**

INTENT TO SELL

Number of shares:

Intended trade date:

Means of selling shares:

☐ **Sale through employee benefit plan (incl. stock options):**

☐ **Sale through a broker on the open market**

☐ **Other (please specify):**

SECTION 16 (not applicable for so long as the Company is a Foreign Private Issuer)

I am not subject to Section 16.

To the best of my knowledge, I have not (and am not deemed to have) engaged in an opposite way transaction within the previous 6 months that was not exempt from Section 16(b) of the Exchange Act.

None of the above.

RULE 144 (Not applicable if transaction requested involves a purchase)

I am not an "affiliate" of the Group and the transaction requested above does not involve the sale of "restricted securities" (as such terms are defined under Rule 144 under the Securities Act of 1933, as amended).

To the best of my knowledge, the transaction requested above will meet all of the applicable conditions of Rule 144.

The transaction requested is being made pursuant to an effective registration statement covering such transaction.

None of the above.

CERTIFICATION

I hereby certify that (1) I am not in possession of any material, nonpublic information concerning the Group, as defined in the Group's Insider Trading Policy, and (2) I am not purchasing any securities of the Group on margin in contravention of the Group's Trading Insider Trading Policy. I understand that, if I trade while possessing such information or in violation of such trading restrictions, I may be subject to severe civil and/or criminal penalties and may be subject to discipline by the Group including termination.

Insider's Signature **Date**

AUTHORIZED APPROVAL

Signature of CFO (or designee) **Date**

Signature of General Counsel (or designee) **Date**

CONFIRMATION OF TRANSACTION

I hereby confirm that the transaction(s) requested above was (were) executed as follows:

Purchase of shares: ***Number of shares:**	**Price per share:**	**Date and approximate time of purchase:**
Sale of shares: ***Number of shares:**	**Price per share:**	**Date and approximate time of sale:**

Insider's Signature **Date**

Signature__ Date__

**NOTE: Multiple lots must be listed on separate forms or broken out herein.*

ANNEX A

1. OTHER LIMITATIONS ON SECURITIES TRANSACTIONS

1.1. Public Resales – Rule 144

The Securities Act requires every person who offers or sells a security to register such transaction with the SEC unless an exemption from registration is available. Rule 144 under the Securities Act is the exemption typically relied upon for (i) public resales by any person of "restricted securities" (i.e., unregistered Company securities acquired in a private offering or sale) and (ii) public resales by directors, officers and other control persons of a company (known as "affiliates") of any of the Company's securities, whether restricted or unrestricted. The exemption in Rule 144 may only be relied upon if certain conditions are met. These conditions vary based upon, among other things, whether the person seeking to sell the Company securities is an affiliate or not.

(1) Holding Period. Restricted securities issued by a reporting company must be held and fully paid for a period of six months prior to their sale. The holding period requirement does not apply to Company securities held by affiliates that were acquired either in the open market or in a public offering of Company securities registered under the Securities Act. Typically, if the seller acquired the Company securities from someone other than the Company or an affiliate of the Company, the holding period of the person from whom the seller acquired such Company securities can be "tacked" (or added) to the seller's holding period in determining if the holding period has been satisfied.

(2) Current Public Information. Current information about the Company must be publicly available before the sale can be made. The Company's periodic reports filed with the SEC ordinarily satisfy this requirement. If the seller is not an affiliate of the company issuing the securities (and has not been an affiliate for at least three months) and one year has passed since the securities were acquired from the issuer or an affiliate of the issuer (whichever is later), the seller can sell the Company securities without regard to the current public information requirement.

Rule 144 also imposes the following additional conditions on sales by persons who are "affiliates." A person or entity is considered an "affiliate," and therefore subject to these additional conditions, if it is currently an affiliate or has been an affiliate within the previous three months:

(1) Volume Limitations. The amount of debt securities that can be sold by an affiliate during any three-month period cannot exceed 10% of a tranche (or class when the securities are non-participatory preferred stock), together with all sales of securities of the same tranche sold for the account of the affiliate. The amount of equity securities that can be sold by an affiliate during any three-month period cannot exceed the greater of (i) one percent of the outstanding shares of the class or (ii) the average weekly reported trading volume for shares of the class during the four calendar weeks preceding the time the order to sell is received by the broker or executed directly with a market maker.

(2) Manner of Sale. Equity securities held by affiliates must be sold in unsolicited brokers' transactions, directly to a market-maker or in riskless principal transactions.

(3) Notice of Sale. An affiliate seller must file a notice of the proposed sale (Form 144) with the SEC at the time the order to sell is placed with the broker, unless the amount to be sold neither exceeds 5,000 shares nor involves sale proceeds greater than $50,000.

Bona fide gifts are not deemed to involve sales of shares for purposes of Rule 144, so they can be made without limitation on the amount of the gift, subject to the terms of this Policy and in compliance with applicable law. Donees who receive restricted Company securities from an affiliate generally will be subject to the same restrictions under Rule 144 that would have applied to the donor, depending on the circumstances.

1.2. Private Resales

Directors and officers also may sell Company securities in a private transaction without registration pursuant to Section 4(a)(7) of the Securities Act, which allows resales of shares of reporting companies to accredited investors, provided that the sale is not solicited by any form of general solicitation or advertising. There are a number of additional requirements, including that the seller and persons participating in the sale on a remunerated basis are not "bad actors" under Rule 506(d)(1) of Regulation D or otherwise subject to certain statutory disqualifications; the Company is engaged in a business and not in bankruptcy; and the Company securities offered have been outstanding for at least 90 days and are not part of an unsold underwriter's allotment.

1.3. Restrictions on Purchases of Company Securities

In order to prevent market manipulation, the SEC adopted Regulation M under the Exchange Act. Regulation M generally restricts the Company or any of its affiliates from buying Company stock, including as part of a share buyback program, in the open market during certain periods while a distribution, such as a public offering, is taking place. You should consult with the CFO and the General Counsel if you desire to make purchases of Company stock during any period in which the Company is conducting an offering. Similar considerations may apply during period when the Company is conducting or has announced a tender offer.

1.4. Filing Requirements

1.4.1. Schedule 13D and 13G. Section 13(d) of the Exchange Act requires the filing of a statement on Schedule 13D (or on Schedule 13G, in certain limited circumstances) by any person or group that acquires beneficial ownership of more than five percent of a class of Company equity securities registered under the Exchange Act. The threshold for reporting is met if the stock owned, when coupled with the amount of stock subject to options exercisable within 60 days, exceeds the five percent limit.

1.4.2. A report on Schedule 13D is required to be filed with the SEC and submitted to the Company within five business days after the reporting threshold is reached. If a material change occurs in the facts set forth in the Schedule 13D, such as an increase or decrease of one percent or more in the percentage of stock beneficially owned, an amendment disclosing the change must be filed within two business days. A decrease in beneficial ownership to less than five percent is per se material and must be reported. A limited category of persons may file on Schedule 13G, which is a much abbreviated version of Schedule 13D, as long as the Company securities were acquired in the ordinary course of business and not with the purpose or effect of changing or influencing the control of the issuer. A report on Schedule 13G is required to be filed with the SEC and submitted to the Company within 45 days after the end of the calendar quarter in which the reporting threshold is reached. A person is deemed the beneficial owner of Company securities for purposes of Section 13(d) if such person has or shares voting power (i.e., the power to vote or direct the voting of the Company securities) or dispositive power (i.e., the power to sell or direct the sale of the Company securities). As is true under Section 16(a) of the Exchange Act, a person filing a Schedule 13D may seek to disclaim beneficial ownership of any Company securities attributed to him or her if he or she believes there is a reasonable basis for doing so.

1.4.3. Form 144. As described above under the discussion of Rule 144, an affiliate seller relying on Rule 144 must file a notice of proposed sale (Form 144) with the SEC at the time the order to sell is placed with the broker unless the amount to be sold during any three-month period neither exceeds 5,000 shares nor involves sale proceeds greater than $50,000.

Exhibit 12.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Harpreet Singh, certify that:

1. I have reviewed this annual report on Form 20-F of Immatics N.V.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 27, 2025

/s/ Harpreet Singh
Name: Harpreet Singh
Title: Chief Executive Officer and Executive Director

Exhibit 12.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Arnd Christ, certify that:

1. I have reviewed this annual report on Form 20-F of Immatics N.V.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 27, 2025

/s/ Arnd Christ
Name: Arnd Christ
Title: Chief Financial Officer

Exhibit 13.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The certification set forth below is being submitted in connection with Immatics N.V.'s annual report on Form 20-F for the year ended December 31, 2024 (the "Report") for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code.

I, Harpreet Singh, the Chief Executive Officer of Immatics N.V., certify that:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Immatics N.V.

Date: March 27, 2025

/s/ Harpreet Singh
Name: Harpreet Singh
Title: Chief Executive Officer and Executive Director

Exhibit 13.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The certification set forth below is being submitted in connection with Immatics N.V.'s annual report on Form 20-F for the year ended December 31, 2024 (the "Report") for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code.

I, Arnd Christ, the Chief Financial Officer of Immatics N.V., certify that:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Immatics N.V.

Date: March 27, 2025

/s/ Arnd Christ
Name: Arnd Christ
Title: Chief Financial Officer

Exhibit 15.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-249408, 333-265820 and 333-280935) and on Form F-3 (Nos. 333-274218 and 333-24060) of IMMATICS N.V. of our report dated March 27, 2025, relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 20-F.

Stuttgart, Germany
March 27, 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

/s/ Stefanie Fink	/s/ Jens Rosenberger
Wirtschaftsprüferin	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)