

A wide banner image showing a laboratory setting. On the left, a woman in a white lab coat works at a bench with a biosafety cabinet. In the center, a large blue circle contains white text. On the right, a blurred figure of a person in a lab coat is visible. The background includes laboratory equipment, windows, and shelves.

DELIVERING THE POWER
OF T CELLS TO
CANCER PATIENTS

Immatics

Corporate Presentation, July 2020

Forward Looking Statement



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Key Elements to Build a Global Leader in TCR-based Immunotherapies



Immatics' proprietary platforms create a leadership position in the TCR therapeutics space

- Two highly differentiated technology platforms for the discovery of pHLA targets & T cell receptors
- Foundation to achieve the next advance in immunotherapy, particularly for solid tumors
- Platforms validated by multiple strategic collaborations with oncology-focused global leaders incl. Amgen, Genmab, BMS, GSK and MD Anderson Cancer Center



Immatics is advancing a proprietary pipeline of Adoptive Cell Therapies (ACT) & TCR Bispecifics

- Four ACT programs in clinical development covering a broad range of solid cancers
- Two TCR Bispecifics programs with off-the-shelf availability in advanced preclinical development
- Next-Generation personalized multi-target approach designed to achieve durable clinical responses



Immatics builds on sustainable fundamentals

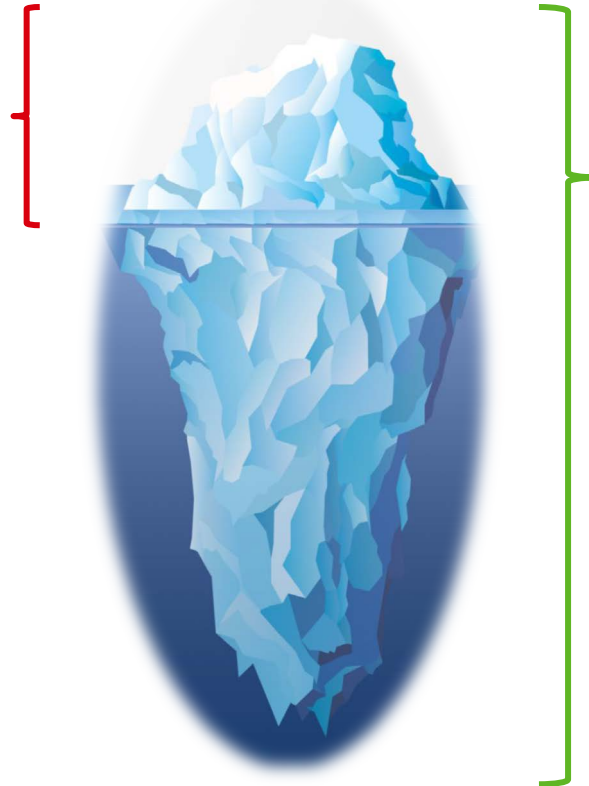
- Strong IP estate & worldwide rights retained on lead programs
- ~\$253m proceeds from Arya/Immatics transaction July 2020 leading to \$330m of cash on the balance sheet at the public debut and a cash runway of 3+ years

Making a Difference – Delivering the Power of T cells to Cancer Patients

Discovering Targets beyond the Cancer Cell Surface to Unlock Immunotherapies for Solid Cancers

CAR-T and Antibody-based Approaches

- CAR-T successful in hematological indications but not in solid cancers
- Major limitation: targeting **surface proteins** on cancer cells, only constituting approx. **25% of the proteome**



TCR-based Approaches

- T cell receptors (TCRs) access **intracellular targets** displayed as **peptides** on cell surface through HLA receptors
- **pHLA targets** represent the entire proteome, an approx. **300% increased cancer target space** vs. CAR-T and antibody-based approaches
- Immatics owns **singular technologies** to discover pHLA targets and TCRs to unlock immunotherapies for solid cancers

Adapted from Chandran *et al.*, 2019

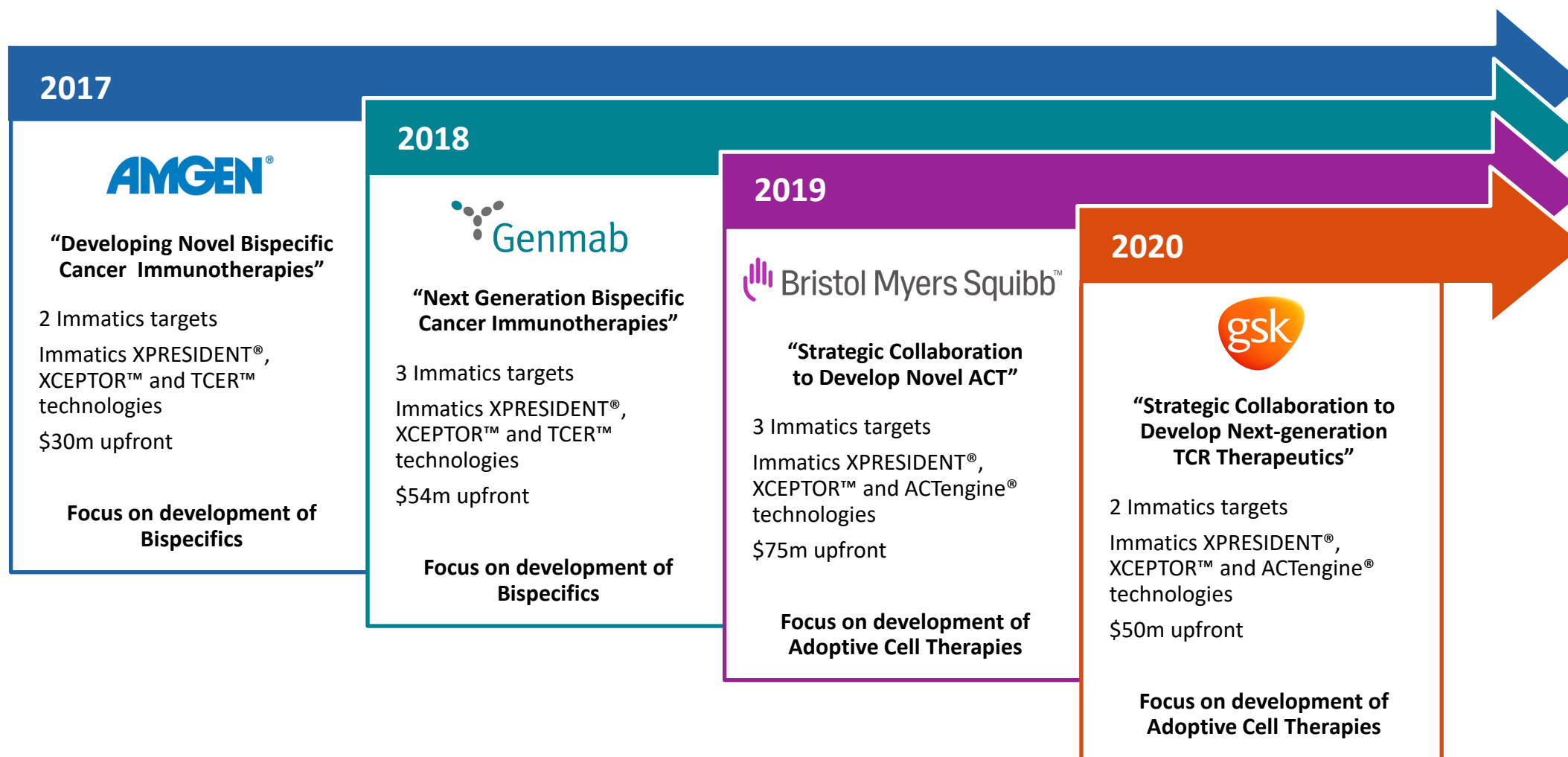
Proprietary Pipeline of Adoptive Cell Therapy (ACT) & TCR Bispecifics

Developing Novel Treatments Across Two Distinct Therapeutic Modalities

Product Class	Product Candidate	Indications	Preclinical	Phase 1	Phase 2	Phase 3	Next expected Milestones
ACTengine® TCR-T	IMA201 (MAGEA4/8)	Solid cancers					} Combined initial data read-out 1Q 2021
	IMA202 (MAGEA1)	Solid cancers					
	IMA203 (PRAME)	Hematological & solid cancers					
	IMA204 (COL6A3)	Solid cancers					IND filing 2021
ACTallo® γδ T cells	IMA301 (Cancer testis antigen)	Hematological & solid cancers					IND filing 2022
ACTolog®	IMA101 (Multi-target pilot trial)	Solid cancers					Topline data YE 2020
TCER™ TCR Bispecifics	IMA401 (Cancer testis antigen)	Solid cancers					IND filing YE 2021
	IMA402 (Cancer testis antigen)	Hematological & solid cancers					Lead Candidate YE 2020

Recent Major Strategic Collaborations with World-leading Industry Players

Validation of Immatics' Unique Technologies and Expertise



Immatics – Delivering the Power of T cells to Cancer Patients

IDENTIFY

True Targets
and Right TCRs



Two Proprietary Technology Platforms

as foundation for the next advance
in immunotherapy,
particularly for solid tumors

XPRESIDENT®

Target Discovery
>200 prioritized targets

XCEPTOR™

TCR Discovery,
Engineering and Validation

DELIVER

Therapeutic Pipelines
of ACT and TCR Bispecifics



Two Distinct Modalities

building a diverse
preclinical and clinical pipeline

Adoptive Cell Therapies

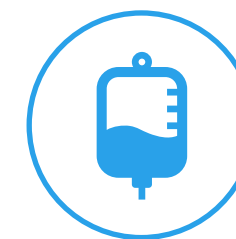
ACTengine® (TCR-T)
ACTallo® (Next-generation)

TCR Bispecifics

TCER™ – Off-the-shelf Biologics with
distinct attributes for use at
an earlier disease stage

PIONEER

Multi-Target Personalized
Precision Immunotherapy



Personalized & Precise

Product candidates against multiple individual
well characterized pHLA targets

Proprietary XPRESIDENT®-AI

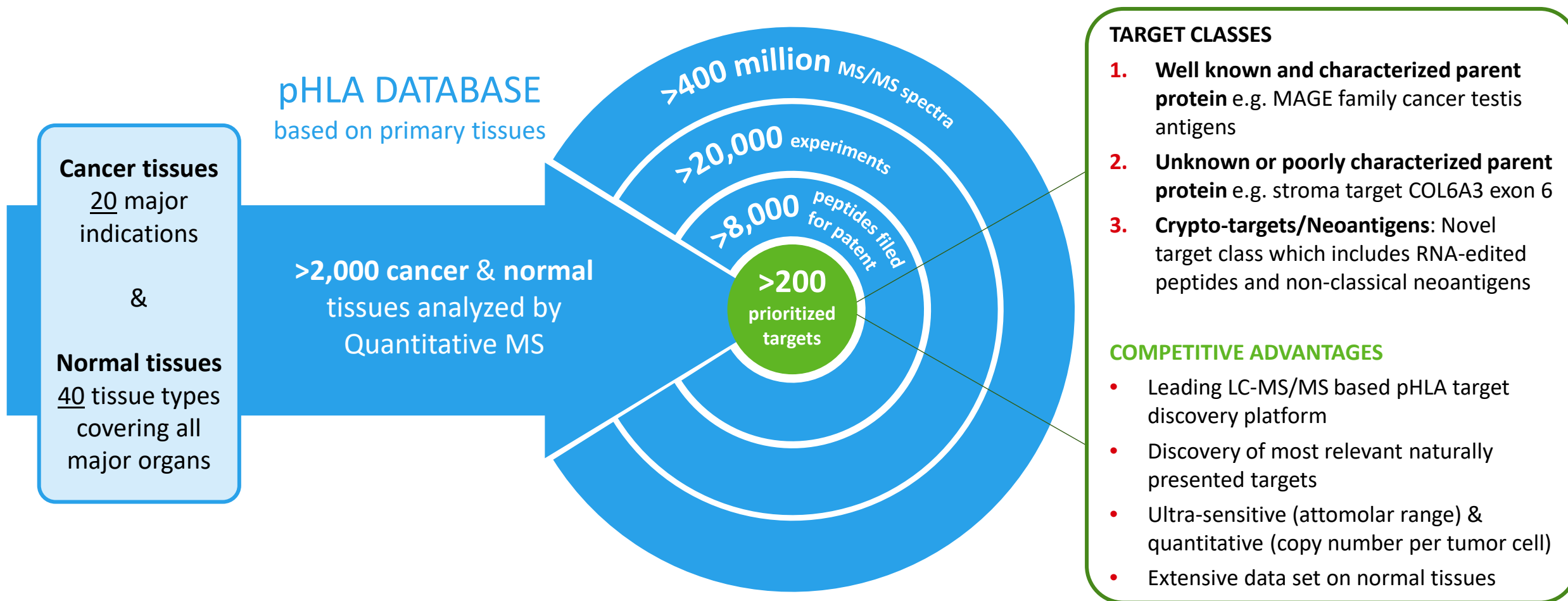
for full antigenic profiling and target selection
of any individual tumor

Multi-Target/ TCR

ACTolog® pilot study for multi-target ACT
Building ACTengine® warehouse for
multi-target TCR-T

Discovery of True Cancer Targets – XPRESIDENT® Technology Platform

Prioritization of >200 pHLA Targets Covering All Target Classes

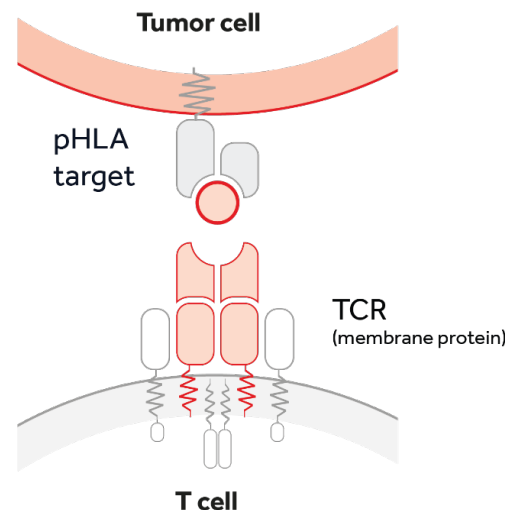
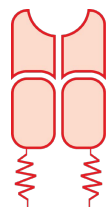


Development of the Right TCR – XCEPTOR™ Technology Platform

Pioneering Novel Therapeutic Modalities: T cell Receptors (TCRs) for ACT and Bispecifics

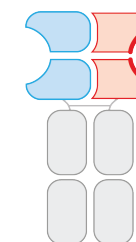
Adoptive Cell Therapy

ACTengine®
ACTallo®



TCR Bispecifics

T cell engaging
receptor (TCR™)



Natural or optimized natural TCR
with **micromolar affinity** and
favorable **specificity** profile

for genetic engineering of
autologous and allogeneic T cells
and direct clinical application

Proprietary **XCEPTOR™** Platform
TCR Discovery,
Engineering and Validation

Fast and efficient discovery of
multiple TCRs per target

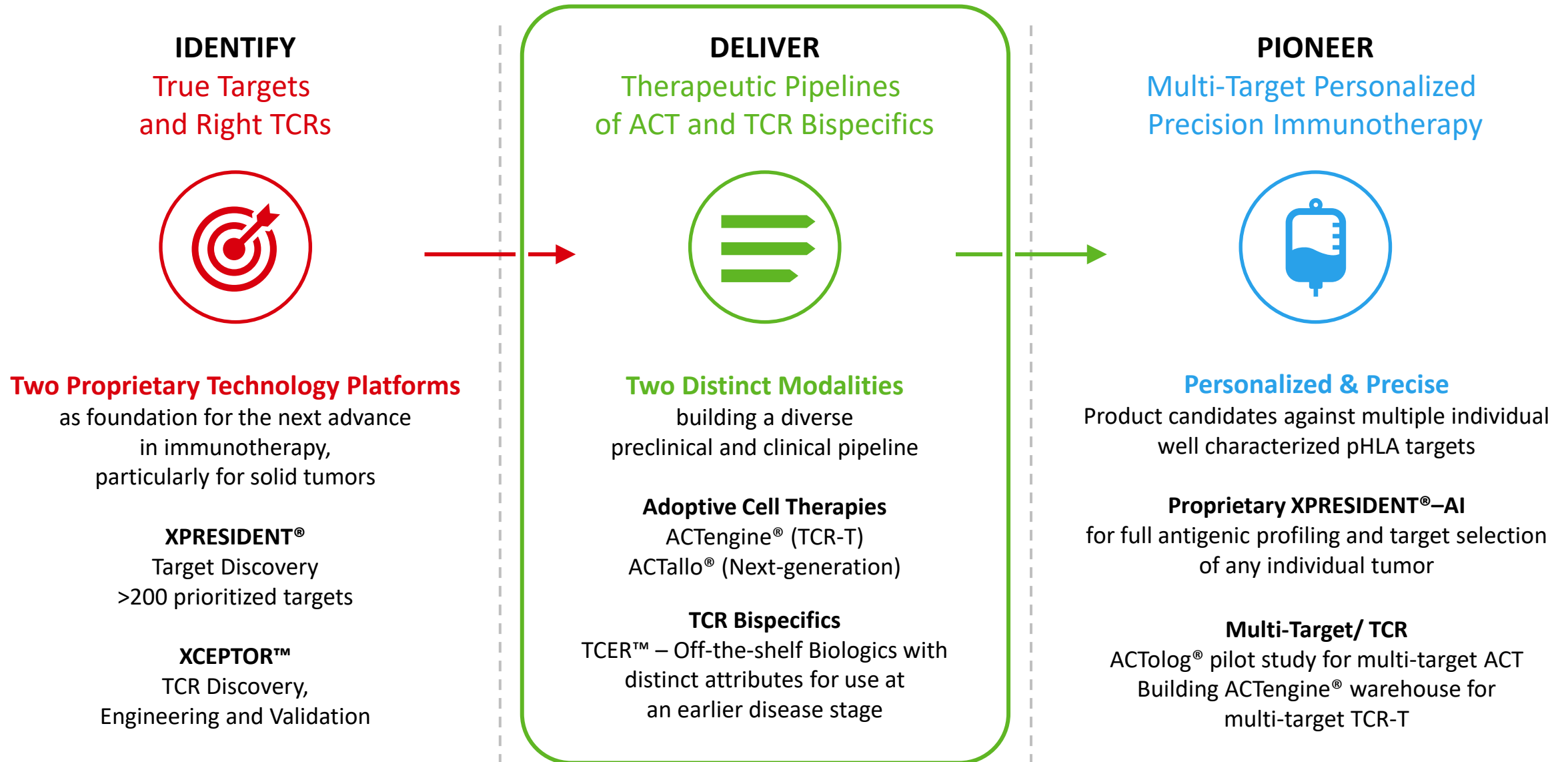
Unique XPRESIDENT®-guided **on-
and off-target toxicity screening**
to deselect cross-reactive TCRs

Affinity-matured natural
TCR variable domains with **nanomolar
affinity** and favorable **specificity** profile

XPRESIDENT®-guided
similar peptide counterselection
during maturation

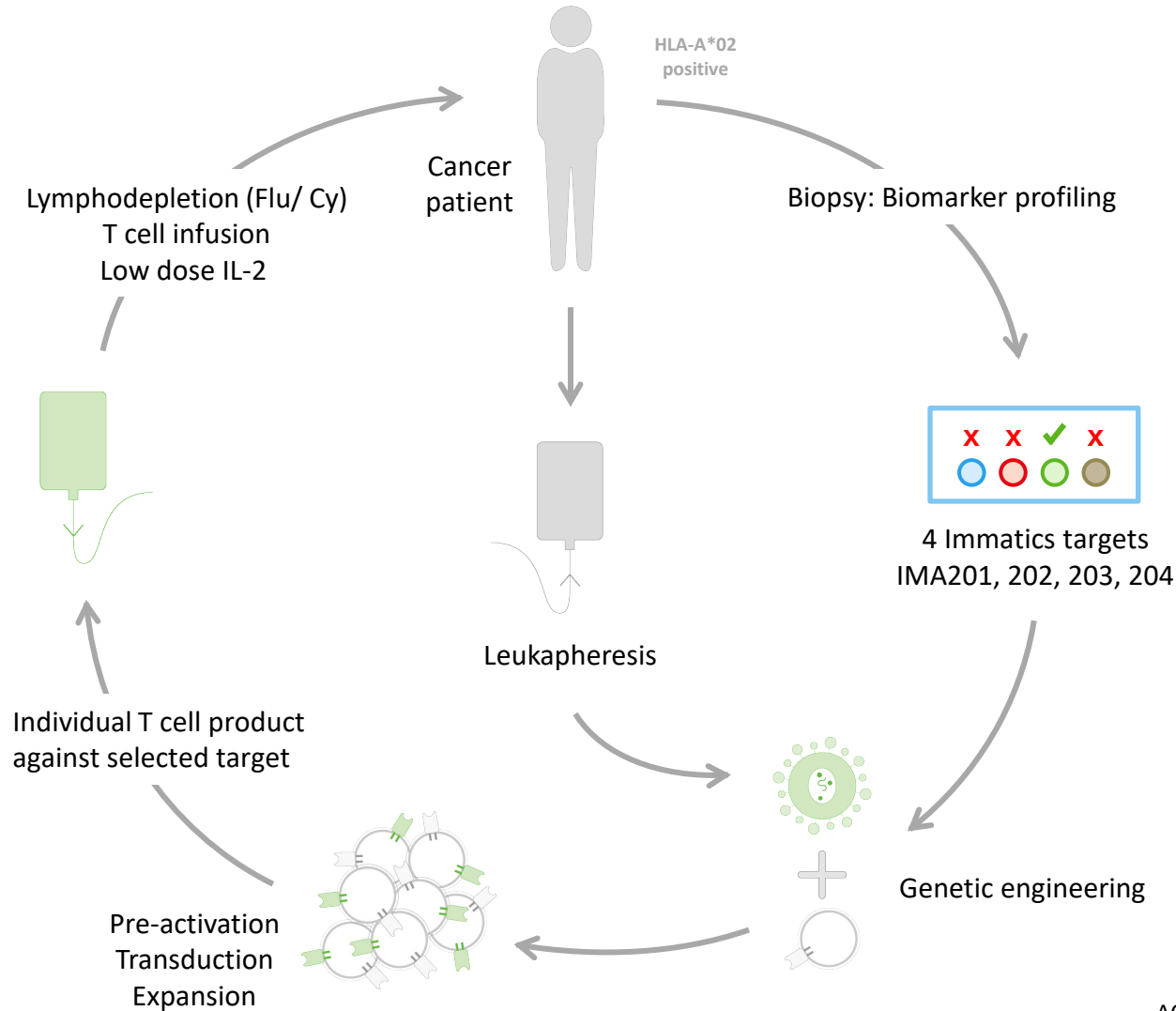
Highly potent TCR Bispecifics format with
extended half-life and **antibody-like
stability** and manufacturability

Immatics – Delivering the Power of T cells to Cancer Patients



ACTengine® – Engineered TCR-T Therapy

Autologous, Genetically Modified T cells Expressing a Novel TCR



ACTengine® IMA200 Series

Approach

- Proprietary TCR
- One target/ TCR per trial
 - Targets from ACTolog® warehouse

Study Design

- 3 First-in-human trials ongoing (IMA201, IMA202, IMA203)
- Initial cohort with **dose escalation**: T cell dose increasing from 50×10^6 to $1,000 \times 10^6$ target-specific T cells/ m^2
- N=12-16 patients per trial
Expansion cohort upon clinical signal

pHLA Target Characteristics of Immatics' ACTengine® Lead Programs

Comparison of our Frontrunner Targets to Clinically Validated NY-ESO-1

		Ongoing clinical ACTengine® trials			IND in 2021
NY-ESO-1 ⁵		MAGEA4/A8 IMA201	MAGEA1 IMA202	PRAME IMA203	COL6A3 exon 6 IMA204
Naturally presented	Yes ¹	Yes ²	Yes ²	Yes ²	Yes ²
Specificity class ³	1	1	1	1	2
Copy number	10-50 ⁴	100-1,000 ²	50-900 ²	100-1,000 ²	100-700 ²
Tumor types with significant prevalence	Synovial sarcoma (80%) Melanoma (40%) HCC (40%) ...	Sq NSCLC (50%) HNSCC (35%) Bladder carcinoma (30%) Uterine carcinosarcoma (25%) Esophageal carcinoma (25%) Ovarian carcinoma (20%) Melanoma (20%) Sarcoma Subtypes (up to 80%) ...	HCC (40%) Sq NSCLC (35%) Melanoma (30%) Bladder carcinoma (20%) Esophageal carcinoma (20%) HNSCC (15%) Sarcoma Subtypes (up to 30%) ...	Uterine carcinoma (100%) Melanoma (95%) Ovarian carcinoma (80%) Sq NSCLC (65%) Uveal melanoma (50%) Cholangiocarcinoma (35%) Diffuse large B-cell lymphoma (30%) Breast carcinoma (25%) HNSCC (25%) Sarcoma Subtypes (up to 100%) ...	Pancreatic carcinoma (80%) Breast carcinoma (75%) Stomach carcinoma (65%) Sarcoma (65%) Esophageal carcinoma (60%) NSCLC (55%) HNSCC (55%) Uterine carcinosarcoma (55%) Colorectal carcinoma (45%) Mesothelioma (45%) Ovarian carcinoma (40%) Cholangiocarcinoma (40%) Melanoma (35%) Bladder carcinoma (35%) ...

Immatics' clinical frontrunner targets show specificity profiles similar to NY-ESO-1 while having significantly higher peptide copy numbers

ACTengine® – Optimized Manufacturing

Established cGMP Capacities to Advance Next-Generation Cell Manufacturing Developments



Leukapheresis



IMA203: 19-20 days

Manufacturing time (5-6 days)	QC testing (Full sterility, 14 days)
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Key plans: Commercial ACTengine® expected 10-11 days

Manufacturing time (5-6 days)	Expedited QC testing (5 days sterility)
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Infusion-Ready



Manufacturing for ongoing ACT programs

- ✓ Proprietary short manufacturing process designed to produce phenotypically younger, better persisting T cells
- ✓ T cell products are manufactured at the Evelyn H. Griffin Stem Cell Therapeutics Research Laboratory in collaboration with UTHealth, in **Houston, TX**
- ✓ 1,850 square foot state-of-the-art **cGMP Facility** operated by Immatics personnel
- ✓ Capacity: up to 48 manufacturing runs/month

ACTengine® – Initial Biological Data

Initial Data from IMA201, IMA202 and IMA203 as of 1Q 2020

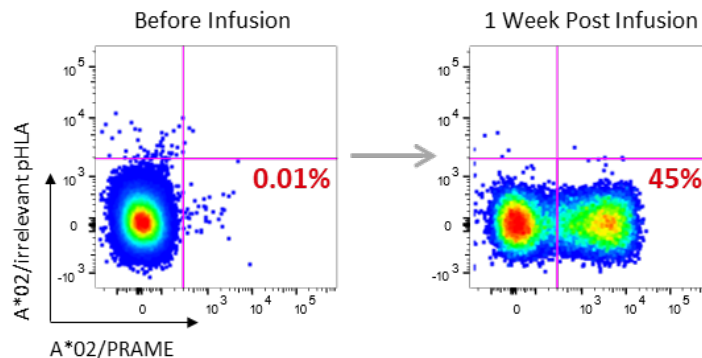
Studies Enrollment Status

- Products successfully manufactured for 10/10 patients
- **First 4 patients** treated across IMA201, IMA202 and IMA203 trials at lowest dose of dose escalation scheme (50 million specific T cells/m² → 5-10% of anticipated target dose at end of dose escalation)

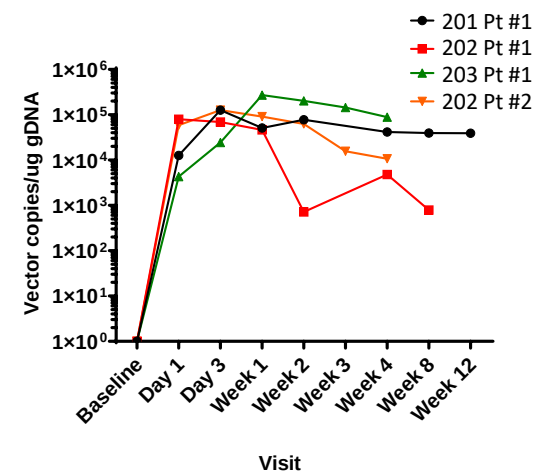
Preliminary Biological Activity and Safety Data

- Very high frequencies of persisting circulating target-specific T cells observed at lowest infused dose (up to 45%)
- Current longest observation period is 12 weeks – during this time T cells persist
- Serial biopsy analysis demonstrates infiltration of target-specific T cells into post-treatment tumor biopsies
- ACTengine® treatment is well-tolerated to date with no changes to treatment regime required
- Next combined data read-out expected in 1Q 2021

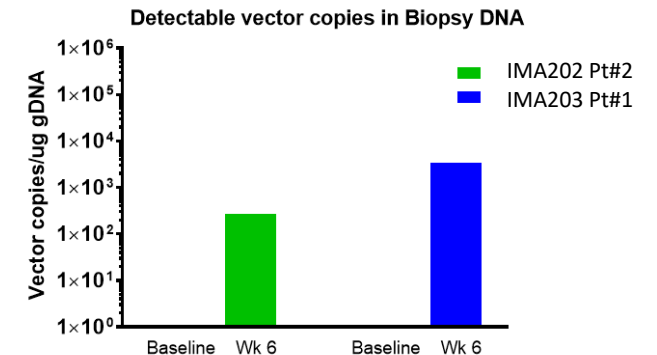
Cellular Immunomonitoring in Blood
IMA203 Patient #1



Molecular Immunomonitoring in Blood

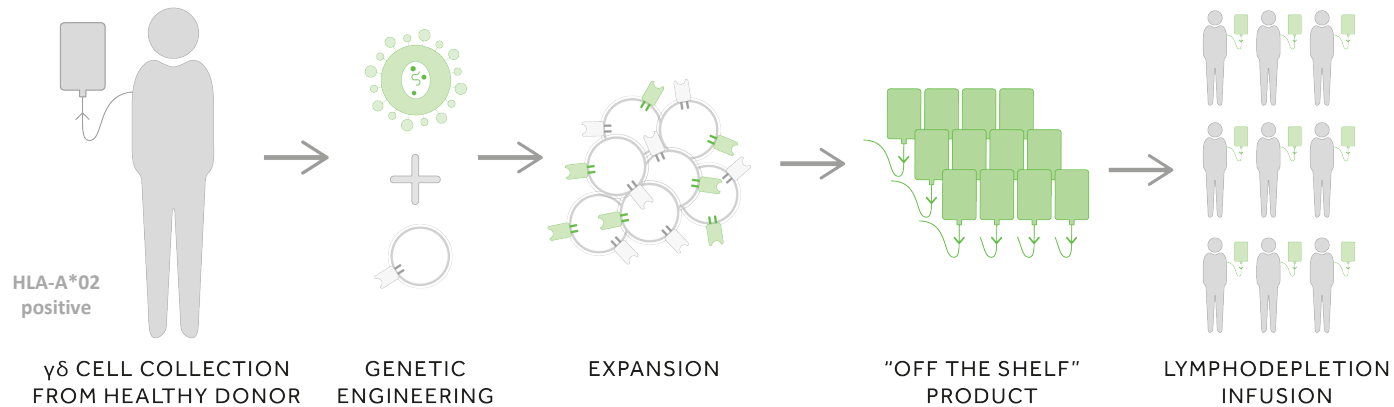


Molecular Immunomonitoring in Tumor
IMA202 Patient #2, IMA203 Patient #1



ACTallo® – Next Generation Off-the-shelf TCR-T Therapy

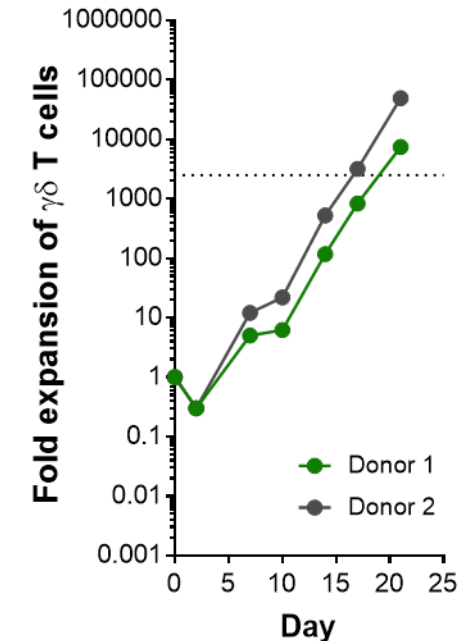
Allogenic, Genetically Modified $\gamma\delta$ T cells Expressing a Novel TCR



$\gamma\delta$ T cells

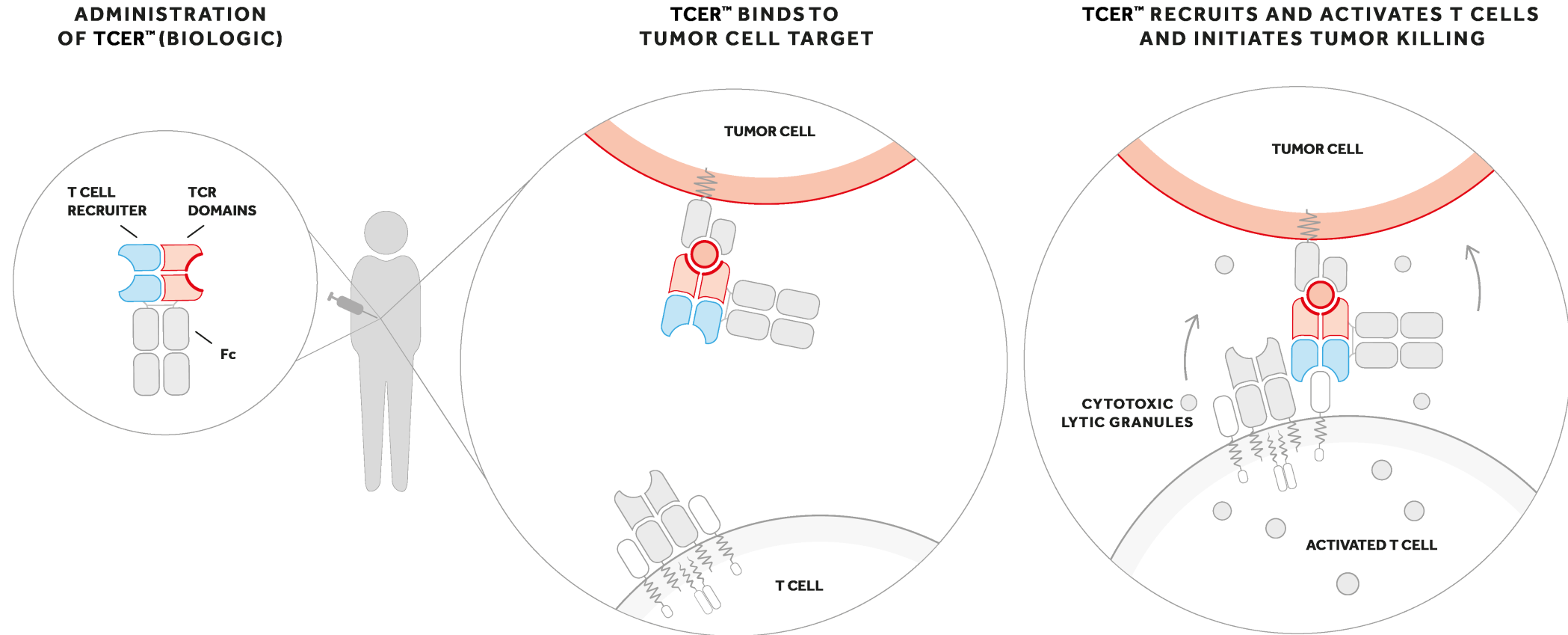
- Are **abundant** in the peripheral blood
- Show **intrinsic anti-tumor activity**
- **Naturally infiltrate** solid tumors and correlate with **favorable prognosis**
- Are HLA-independent, thus **do not cause GvHD** in allogenic setting
- Can be **expanded rapidly to high numbers** in a **cGMP-compliant manner**
- Can be effectively redirected using **$\alpha\beta$ TCR or CAR constructs**
- Are promising for an **off-the-shelf cell therapy approach**

Proprietary manufacturing expands ACTallo® T cells rapidly to large numbers



TCER™ – Immatics' TCR Bispecifics

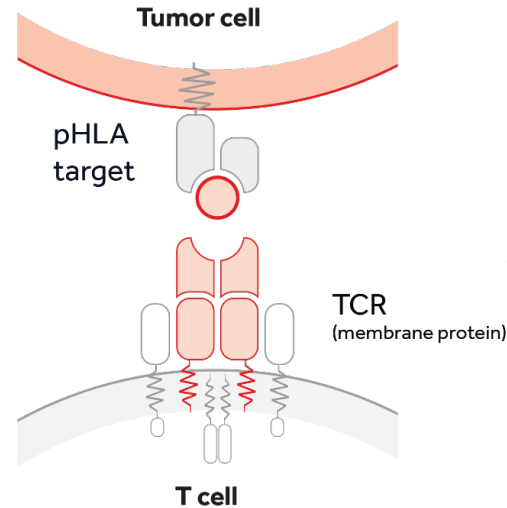
Mode of Action



TCER™ – Engineering an off-the-shelf Biologic

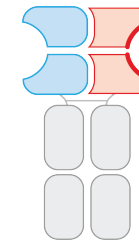
Adoptive Cell Therapy

ACTengine®
ACTallo®



TCR Bispecifics

T cell engaging
receptor (TCER™)



Natural or optimized natural TCR
with **micromolar affinity** and
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for genetic engineering of
autologous and allogeneic T cells
and direct clinical application

Proprietary **XCEPTOR™** Platform
TCR Discovery,
Engineering and Validation

Fast and efficient discovery of
multiple TCRs per target

Unique XPRESIDENT®-guided **on-
and off-target toxicity screening**
to deselect cross-reactive TCRs

Affinity-matured natural
TCR variable domains with **nanomolar
affinity** and favorable **specificity** profile

XPRESIDENT®-guided
similar peptide counterselection
during maturation

Highly potent TCR Bispecifics format with
extended half-life and **antibody-like
stability** and manufacturability

TCER™ – Summary IMA401 Lead Candidate

Proprietary TCR Bispecifics Format

- TCER™ design confers superior potency and stability compared to multiple tested alternative bispecific formats
- **Significantly extended half life of several days** as compared to competitor molecules

Very High Potency

- Very low concentration (low pM range) required for *in vitro* killing of tumor cells expressing physiological levels of target pHLA
- **Complete tumor eradication *in vivo*** (tumor xenograft mouse model)

Distinguished Specificity

- Broad therapeutic window ($\geq 1,000 - 10,000$ fold) as defined by reactivity against tumor cells and healthy tissue cells

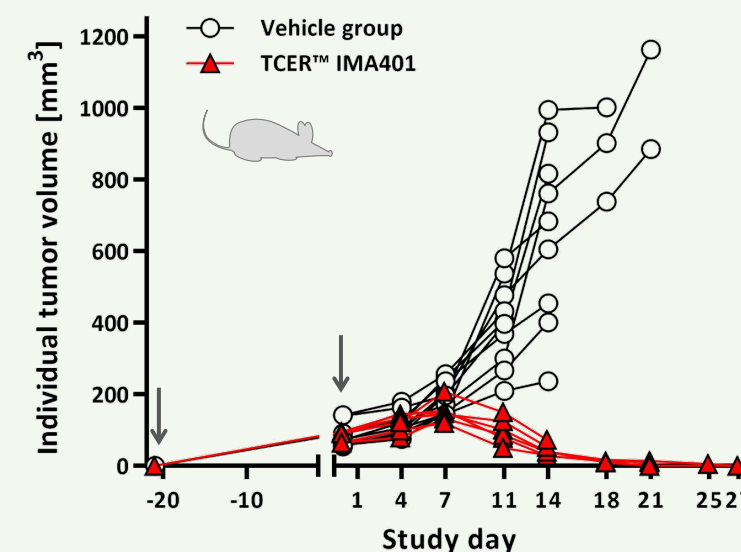
Favorable CMC Characteristics

- Excellent manufacturability in CHO cells
- Very stable compound (stress testing in PBS)

Patient Population

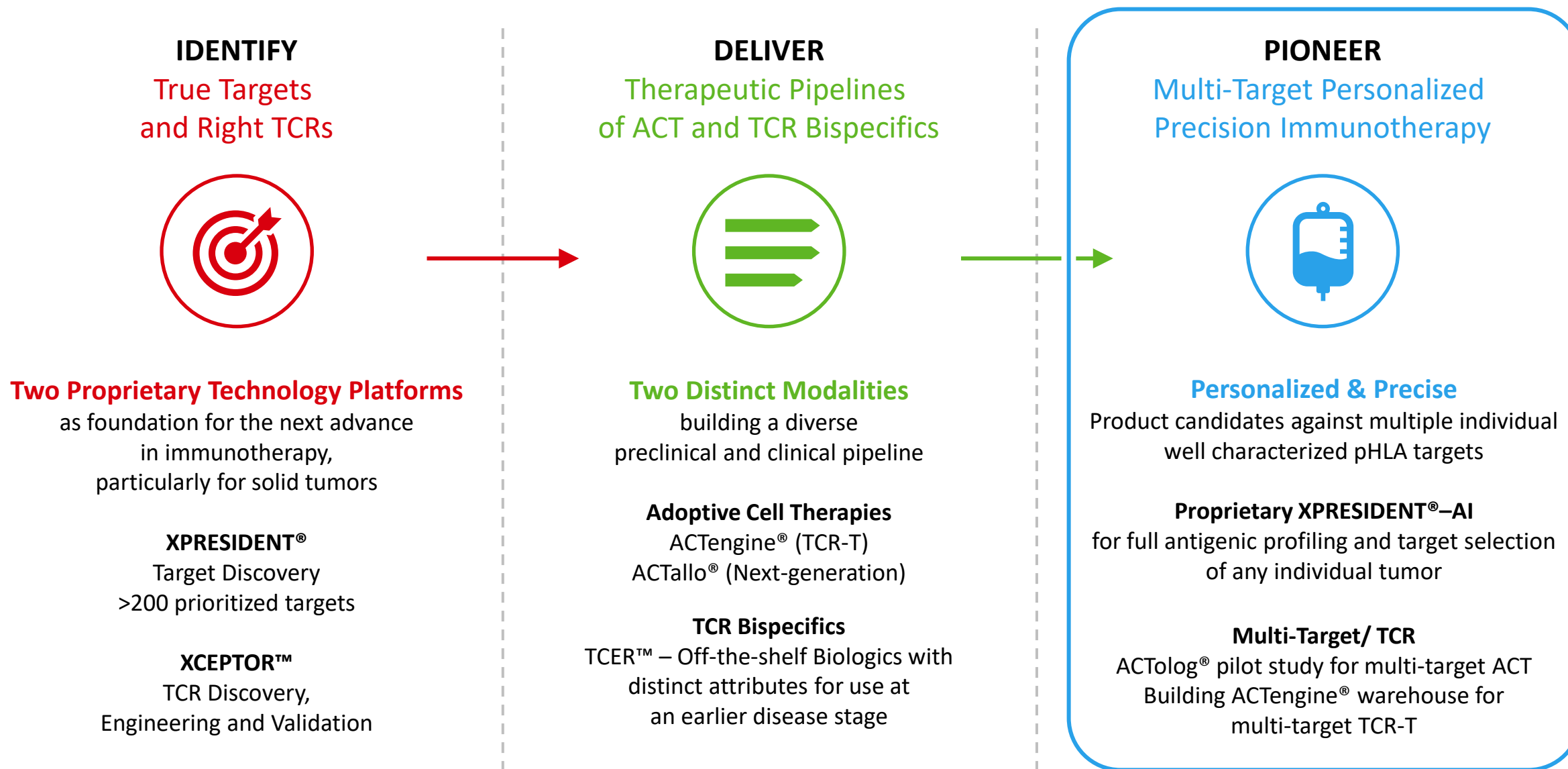
- Target-positive solid tumors, including cancers of the lung, head and neck, esophagus, sarcoma and several others

Tumor Xenograft Mouse Model



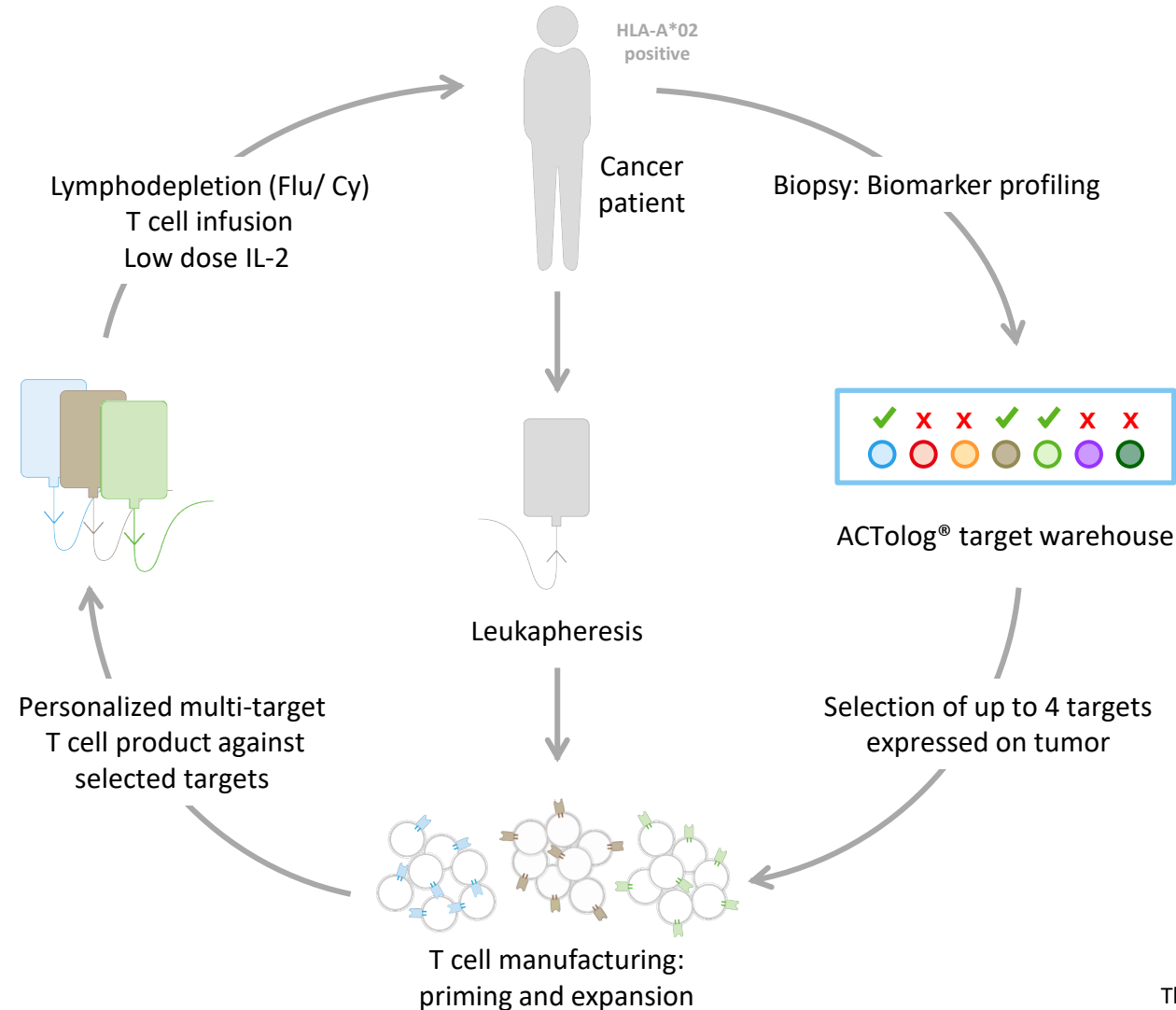
Study day -21: transplantation of tumor cells
Study day 0: human PBMC transplantation & start of treatment

Immatics – Delivering the Power of T cells to Cancer Patients



ACTolog® – Pioneering Personalized Multi-target T cell Therapy

Pilot Trial Using Autologous T cells Expressing Endogenous TCRs



ACTolog® IMA101

Approach

- Personalized multi-target T cell therapy using a warehouse approach
- Autologous T cells, Endogenous TCRs
- Clinical proof of concept previously delivered in melanoma by Cassian Yee (MD Anderson Cancer Center) with single target in combination with checkpoint inhibition [Chapuis *et al.*, Sci Transl Med (2013) and Chapuis *et al.*, JCO (2016)]

Indications

- Basket trial in solid tumors

Study Design/ Status

- First-in-human trial ongoing
- Cohort 1 (ACTolog® only)
- Cohort 2 (plus Atezolizumab)
- Total of N=12 patients treated as of January 2020, up to N=20 planned

The ACTolog® program is supported by a grant of the Cancer Prevention & Research Institute of Texas (CPRIT)

ACTolog® – Pioneering Personalized Multi-target T cell Therapy

Preliminary Clinical Data as of January 2020

Patients

- 12 patients treated (various solid tumor indications).
- Median duration of disease of the patients was 4 years (range 2-18 years) with a median of 6 previous rounds of treatment (range 2-12).

Feasibility

- Very high ACTolog® cell doses (mostly $>10^{10}$) could be administered.
- Patients received mostly multi-target ACTolog® products (range 1-3).

Biological Response

- ACTolog® has led to high target specific T cell levels and persistence with total frequencies up to 80% of all peripheral CD8+ T cells.
- T cells exhibit a non-exhausted phenotype.
- Target specific T cells were detectable in post-treatment tumor biopsies

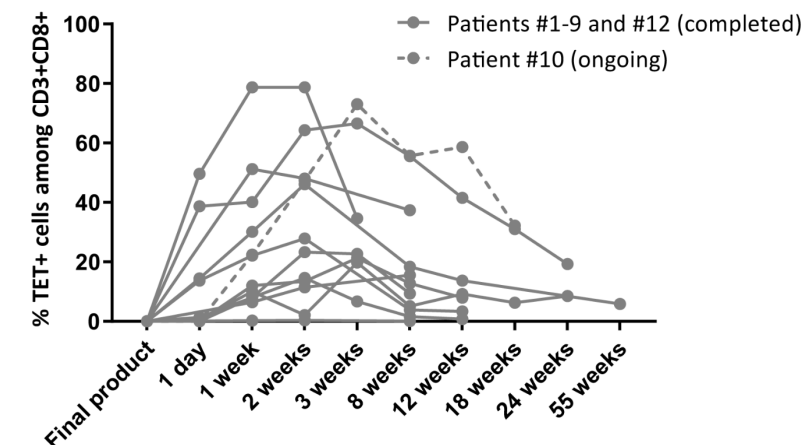
Safety Assessment

- ACTolog® IMA101 is well-tolerated to date with no changes to treatment regime required.
- The most common adverse events were expected cytopenias associated with the lymphodepleting regimen and Grade 1-2 cytokine release syndrome.

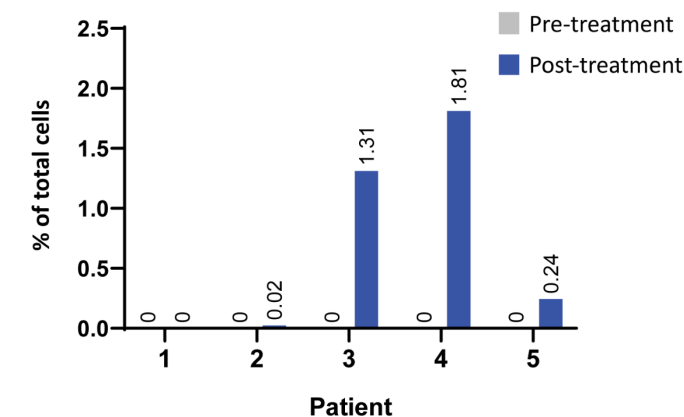
Preliminary Clinical Assessment

- Patients entered the trial with progressive disease, having failed the previous line of therapy.
- Median time to progression was ~12 weeks (range 6 weeks to 7 months) by RECIST1.1 (in some cases with transient tumor reduction of up to 26%).

T cell Persistence in Blood

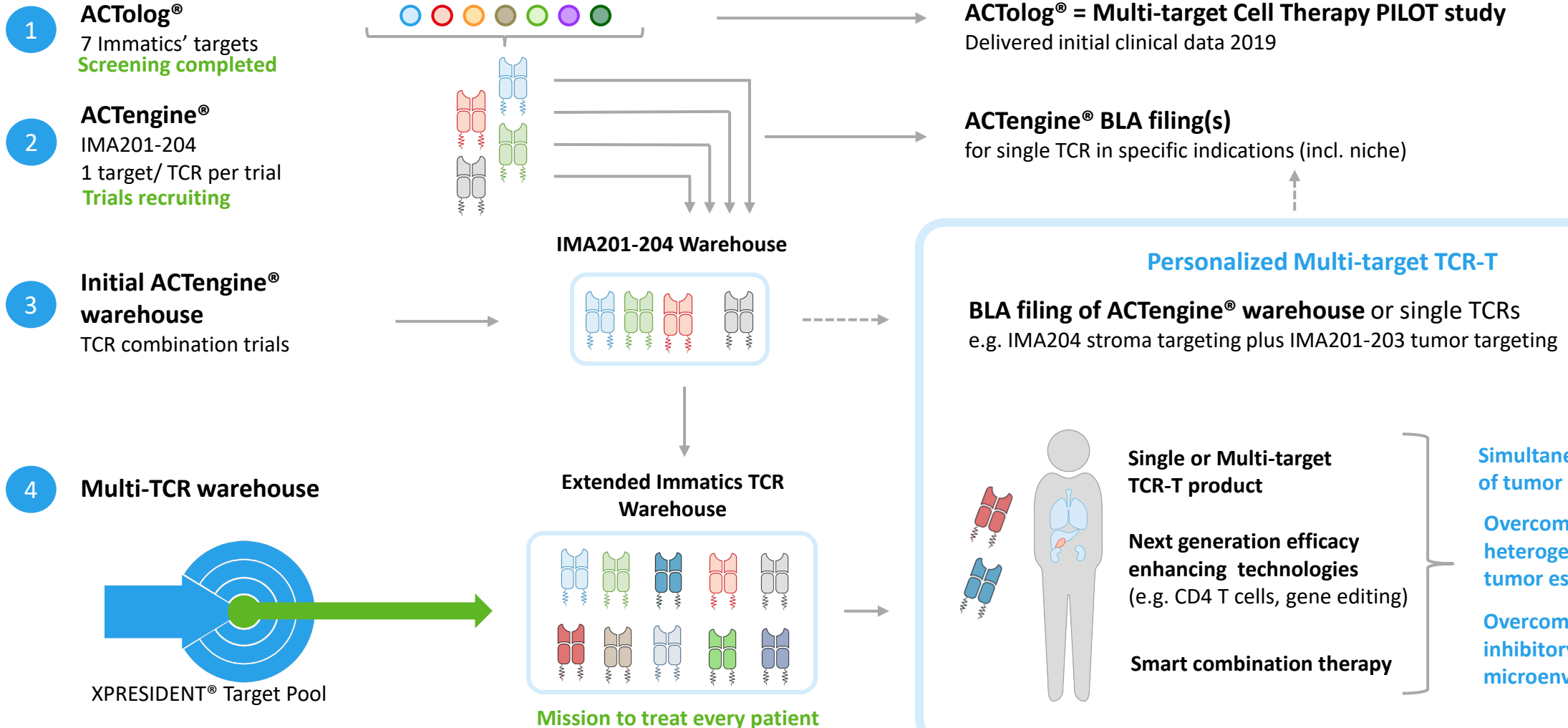


T cell Infiltration into Tumor



Immatics' Multi-target TCR-T Strategy and Vision

Addressing Major Challenges in Immuno-oncology to Make a Therapeutic Difference



The Leadership Team

Experienced Global Leadership Team Across Europe and the US



Harpreet Singh
Chief Executive Officer



Rainer Kramer
Chief Business Officer



Thomas Ulmer
Chief Financial Officer



Steffen Walter
Chief Technology Officer



Carsten Reinhardt
Chief Development Officer



Cedrik Britten
Chief Medical Officer



Toni Weinschenk
Chief Innovation Officer



Jordan Silverstein
Head of Strategy

Strong, Focused and Highly Integrated Trans-Atlantic Organization

United to Build a Global Leader in T cell Receptor-based Immunotherapies

Tübingen, Germany, 120 FTEs



Senior Leadership, Research and Development (XPRESIDENT®, XCEPTOR™, TCER™), Translational Development, Clinical Operations, Finance, HR, IT, QM

Houston, Texas , 70 FTEs



Senior Leadership, Research and Development (Adoptive Cell Therapy), CMC, Clinical Operations, Regulatory Affairs, QA/QC, HR, Investor Relations

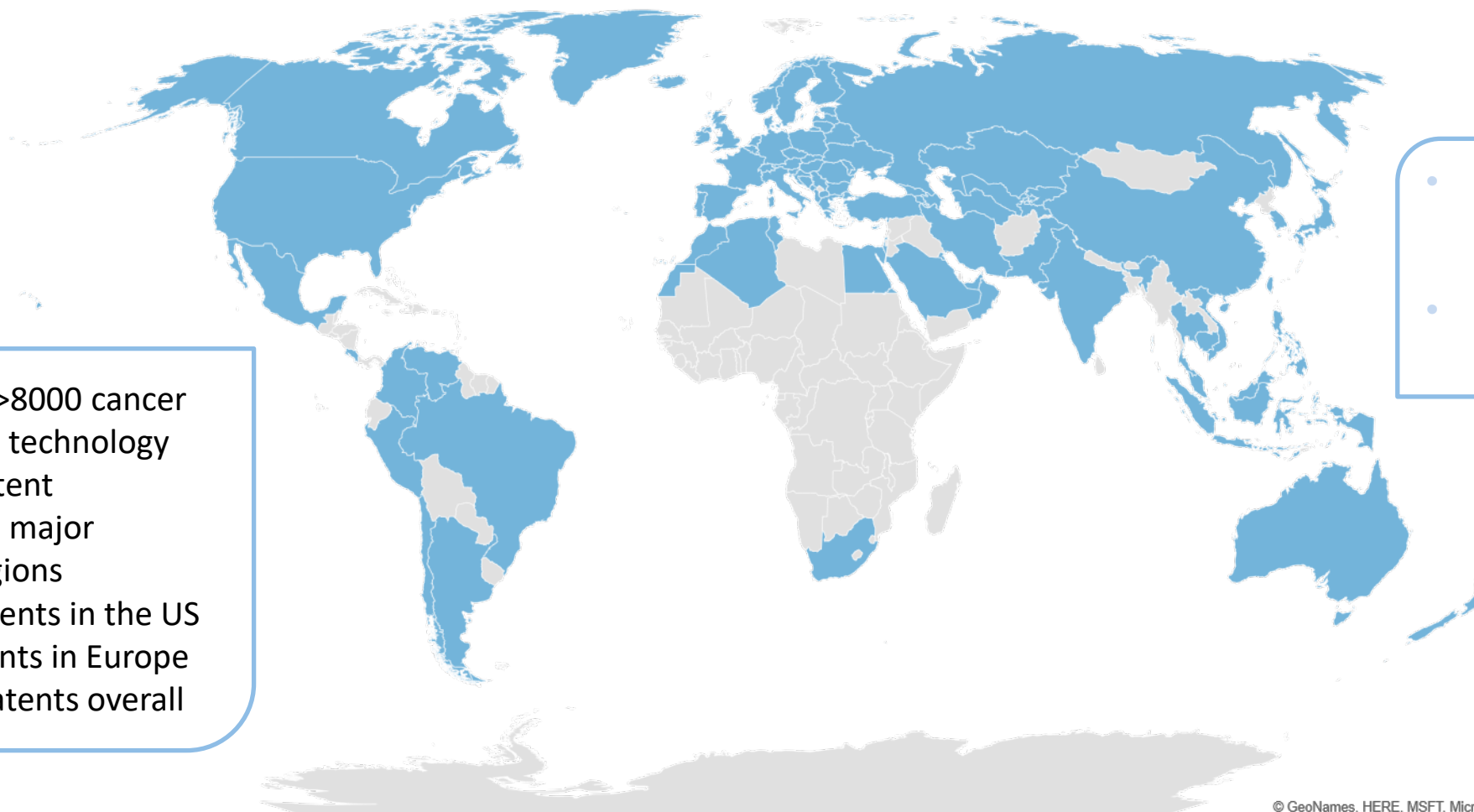
Munich, Germany, 10 FTEs



Senior Leadership, Business Development, Intellectual Property, Regulatory Affairs, Communications

Continuously Growing IP Portfolio Protecting Proprietary Know-How

Immatics' Patent Estate – Territorial Coverage



- IP protection on >8000 cancer targets, TCRs and technology
- Immatics files patent applications in all major countries and regions
- >230 granted patents in the US
- >15 granted patents in Europe
- >1550 granted patents overall

- ~ 5000 applications and patents
- >100 patent families

Immatics & ARYA Transaction Highlights



Transaction Summary

- The business combination transaction with Perceptive Advisors' sponsored SPAC - Arya Sciences Acquisition Corporation - was completed on July 1st, 2020
- The combined company, renamed Immatics N.V., starts trading its shares under the ticker symbol "IMTX" on the Nasdaq
- Proceeds from the transaction were approx. \$250 million, combining funds held in Arya's trust account and a PIPE financing
- The shareholders of Arya and Immatics approved the transaction on June 29th, with no Arya shareholder redemptions
- Common shares outstanding: 63,383,750

Premier Specialist Investor Base

- Immatics existing investor base (including dievini, AT Impf, Wellington Partners, MIG) continues to support the company
- The shareholder base will be extended by premier US investors including Perceptive Advisors, Redmile Group, Federated Hermes Kaufmann Funds, RTW Investments, Sphera Funds as well as previous SPAC shareholders

Use of Proceeds

- A total of ~\$253m including proceeds from the ~\$104m PIPE financing as well as ~\$149m Arya trust proceeds
 - Funding is expected to primarily be used for clinical programs and technology advancements, including ACTengine[®], Next-Gen ACT and TCER[™] technology
 - Funds are expected to provide runway into mid 2023

Key Management and Board

- Combined company is led by Immatics Chief Executive Officer, Harpreet Singh, Ph.D.
- Board of Directors is consisting of experienced executives from the life sciences sector

Milestones to Achieve the Next Advance in Immunotherapy

Immatics' Achievements to Date

- >200 prioritized targets
- Eight proprietary pipeline programs, four of them in clinical development
- ACT: Early clinical data obtained in 2019 demonstrating biological activity
- TCR Bispecifics: Manufacturing activities started for Lead Candidate
- Collaborations with global leaders in the field of immuno-oncology including GSK (2020), BMS (2019), Genmab (2018) & Amgen (2017)

Near-Term Value Inflection Points

Projected major value inflections **2020-2021** are expected to lead to a significant valuation step up

ACTengine®

- Next combined clinical data read-out for IMA201, 202 and 203 trials in 1Q 2021
- IND for IMA204 program in 2021

TCER™

- IND for the first TCER™ program IMA401, YE 2021
- Preclinical proof of concept for IMA402

Immatics brings together a breadth of technologies matched with deep knowledge of cancer-specific targets and TCRs to advance the pipeline of Adoptive Cell Therapy and TCR Bispecifics.

Combining Key Elements to Become a Leading TCR Company

Proprietary Foundation	2 Technology platforms for the discovery of pHLA targets & TCRs		>200 prioritized cancer targets	True targets & Right TCRs	2 Distinct Therapeutic Modalities ACT & TCR Bispecifics	>1,550 granted patents
	4 ACT programs in clinical development with data read-out expected in 2020/early 2021		2 IND filings expected in 2021	10 development programs in collaborations with global industry leaders incl. GSK, BMS, Genmab, Amgen	Pioneering Next-gen Technologies Novel Targets Off-the-shelf ACT Multi-target personalized ACT	
Sustainable Fundamentals	>200 Employees in Europe & the US	A fully integrated 1,850 sq. ft. cGMP site operational in Houston, TX	>63m⁽¹⁾ Shares outstanding	IMTX	~\$330m Cash No debt	

A close-up photograph of a female scientist wearing safety goggles and a lab coat, looking down at a piece of equipment. A blue circular graphic is overlaid on the right side of the image.

DELIVERING THE POWER
OF **T CELLS** TO
CANCER PATIENTS

Thank you

www.immatics.com

