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

FORM 6-K

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

June 2, 2022

Commission File Number: 001-39363

IMMATICS N.V.

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

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

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

INFORMATION CONTAINED IN THIS REPORT ON FORM 6-K

On June 2, 2022, Immatics N.V. (the "Company") issued an interim report for the three-month period ended March 31, 2022, which is attached hereto as Exhibit 99.1, and issued a press release announcing the first quarter 2022 financial results for the Company, which is attached hereto as Exhibit 99.2. Additionally, the Company made available an updated investor presentation, which is attached hereto as Exhibit 99.3. The fact that the presentation is being made available and furnished herewith is not an admission as to the materiality of any information contained in the presentation. The information contained in the presentation is being provided as of June 2, 2022 and the Company does not undertake any obligation to update the presentation in the future or to update forward-looking statements to reflect subsequent actual results.

INCORPORATION BY REFERENCE

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333-240260) of Immatics N.V. and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

EXHIBITS

Exhibit Number	Description
99.1	Immatics N.V. interim report for the three-month period ended March 31, 2022.
99.2	Press release dated June 2, 2022.
99.3	Corporate presentation dated June 2022

SIGNATURES

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

IMMATICS N.V.

Date: June 2, 2022

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

PRELIMINARY NOTE

The unaudited condensed Consolidated Financial Statements for the three-month period ended March 31, 2022, included herein, have been prepared in accordance with International Accounting Standard 34 ("Interim Financial Reporting"), as issued by the International Accounting Standards Board ("IASB"). The Consolidated Financial Statements are presented in euros. All references in this interim report to "$," and "U.S. dollars" mean U.S. dollars and all references to "€" and "euros" mean euros, unless otherwise noted.

This interim report, including "Management's Discussion and Analysis of Financial Condition and Results of Operations," contains statements that constitute forward-looking statements within the meaning of Section 21E of the Exchange Act and Section 27A of the Securities Act of 1933, as amended (the "Securities Act"). All statements other than statements of historical facts, including statements regarding our future results of operations and financial position, business and commercial strategy, potential market opportunities, products and product candidates, research pipeline, ongoing and planned preclinical studies and clinical trials, regulatory submissions and approvals, research and development costs, timing and likelihood of success, as well as plans and objectives of management for future operations are forward-looking statements. Many of the forward-looking statements contained in this interim report can be identified by the use of forward-looking words such as "anticipate," "believe," "could," "expect," "should," "plan," "intend," "estimate," "will" and "potential," among others. Forward-looking statements are based on our management's beliefs and assumptions and on information available to our management at the time such statements are made. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors, including, but not limited to: the severity and duration of the evolving COVID-19 pandemic and the resulting impact on macro-economic conditions; inconclusive clinical trial results or clinical trials failing to achieve one or more endpoints, early data not being repeated in ongoing or future clinical trials, failures to secure required regulatory approvals, disruptions from failures by third-parties on whom we rely in connection with our clinical trials, delays or negative determinations by regulatory authorities, changes or increases in oversight and regulation; increased competition; manufacturing delays or problems, inability to achieve enrollment targets, disagreements with our collaboration partners or failures of collaboration partners to pursue product candidates, legal challenges, including product liability claims or intellectual property disputes, commercialization factors, including regulatory approval and pricing determinations, disruptions to access to raw materials or starting material, proliferation and continuous evolution of new technologies; disruptions to Immatics' business; management changes; dislocations in the capital markets; and other important factors described under "Risk Factors" in our Annual Report on Form 20-F for the year ended December 31, 2021, filed with the Securities and Exchange Commission on March 23, 2022 and those described in our other filings with the Securities and Exchange Commission. Forward-looking statements speak only as of the date on which they were made. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. Moreover, we operate in an evolving environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements, whether as a result of any new information, future events, changed circumstances or otherwise.

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

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

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

	Notes	As of March 31, 2022	As of December 31, 2021
		(Euros in thousands)	
Assets			
Current assets			
Cash and cash equivalents		247,316	132,994
Other financial assets	14	5,428	12,123
Accounts receivable		742	682
Other current assets	5	6,432	6,408
Total current assets		**259,918**	**152,207**
Non-current assets			
Property, plant and equipment	9	10,801	10,506
Intangible assets	9	1,287	1,315
Right-of-use assets	9	9,297	9,982
Other non-current assets		879	636
Total non-current assets		**22,264**	**22,439**
Total assets		**282,182**	**174,646**
Liabilities and shareholders' equity			
Current liabilities			
Provisions	10	1,405	51
Accounts payable		13,304	11,624
Deferred revenue	6	61,444	50,402
Other financial liabilities	14	11,331	27,859
Lease liabilities		2,770	2,711
Other current liabilities	11	1,600	2,501
Total current liabilities		**91,854**	**95,148**
Non-current liabilities			
Deferred revenue	6	67,787	48,225
Lease liabilities		6,491	7,142
Other non-current liabilities		63	68
Total non-current liabilities		**74,341**	**55,435**
Shareholders' equity			
Share capital		629	629
Share premium		570,894	565,192
Accumulated deficit		(452,151)	(537,813)
Other reserves		(3,385)	(3,945)
Total shareholders' equity		**115,987**	**24,063**
Total liabilities and shareholders' equity		**282,182**	**174,646**

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

Unaudited Condensed Consolidated Statement of Profit/(Loss) of Immatics N.V.

	Notes	Three months ended March 31, 2022	2021
		(Euros in thousands, except share and per share data)	
Revenue from collaboration agreements	6	102,907	7,403
Research and development expenses		(25,144)	(23,049)
General and administrative expenses		(9,278)	(8,431)
Other income		7	239
Operating result		**68,492**	**(23,838)**
Financial income	7	1,759	3,464
Financial expenses	7	(1,117)	(1,224)
Change in fair value of warrant liabilities	7	16,528	(1,215)
Financial result		**17,170**	**1,025**
Profit/(loss) before taxes		**85,662**	**(22,813)**
Taxes on income	8	—	—
Net profit/(loss)		**85,662**	**(22,813)**
Net profit/(loss) per share:			
Basic		1.36	(0.36)
Diluted		1.35	(0.36)
Weighted average shares outstanding:			
Basic		62,927,205	62,908,791
Diluted		63,402,023	62,908,791

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

Unaudited Condensed Consolidated Statement of Comprehensive Income/(Loss) of Immatics N.V.

	Notes	Three months ended March 31, 2022	2021
		(Euros in thousands)	
Net profit/(loss)		**85,662**	**(22,813)**
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss, net of tax			
Currency translation differences from foreign operations		560	2,725
Total comprehensive income/(loss) for the period		**86,222**	**(20,088)**

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

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

	Three months ended March 31,	
	2022	2021
	(Euros in thousands)	
Cash flows from operating activities		
Net profit/(loss)	**85,662**	**(22,813)**
Adjustments for:		
Interest income	(6)	(49)
Depreciation and amortization	1,636	1,094
Interest expense	162	70
Equity settled share-based payment	5,702	8,304
Net foreign exchange differences	126	318
Change in fair value of warrant liabilities	(16,528)	1,215
Changes in:		
(Increase)/decrease in accounts receivable	(61)	676
(Increase)/decrease in other assets	(235)	1,207
Increase/(decrease) in accounts payable and other liabilities	32,800	(6,645)
Interest received	6	36
Interest paid	(162)	(70)
Net cash (used in)/provided by operating activities	**109,102**	**(16,657)**
Cash flows from investing activities		
Payments for property, plant and equipment	(1,156)	(565)
Cash paid for investments classified in Other financial assets	—	—
Cash received from maturity of investments classified in Other financial assets	6,993	3,126
Payments for intangible assets	(2)	(6)
Proceeds from disposal of property, plant and equipment	1	4
Net cash (used in)/provided by investing activities	**5,836**	**2,559**
Cash flows from financing activities		
Proceeds from issuance of shares to equity holders of the parent	—	—
Payments for leases	(689)	(482)
Net cash (used in)/provided by financing activities	**(689)**	**(482)**
Net increase/(decrease) in cash and cash equivalents	**114,249**	**(14,580)**
Cash and cash equivalents at beginning of period	**132,994**	**207,530**
Effects of exchange rate changes on cash and cash equivalents	73	2,383
Cash and cash equivalents at end of period	**247,316**	**195,333**

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

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

(Euros in thousands)	Notes	Share capital	Share premium	Accumulated deficit	Other reserves	Total share-holders' equity
Balance as of January 1, 2021		**629**	**538,695**	**(444,478)**	**(7,459)**	**87,387**
Other comprehensive income		—	—	—	2,725	2,725
Net loss		—	—	(22,813)	—	(22,813)
Comprehensive income/(loss) for the year		**—**	**—**	**(22,813)**	**2,725**	**(20,088)**
Equity-settled share-based compensation	12	—	8,304	—	—	8,304
Balance as of March 31, 2021		**629**	**546,999**	**(467,291)**	**(4,734)**	**75,603**
Balance as of January 1, 2022		**629**	**565,192**	**(537,813)**	**(3,945)**	**24,063**
Other comprehensive income		—	—	—	560	560
Net profit		—	—	85,662	—	85,662
Comprehensive income/(loss) for the year		**—**	**—**	**85,662**	**560**	**86,222**
Equity-settled share-based compensation	12	—	5,702	—	—	5,702
Share options exercised		—	—	—	—	—
Balance as of March 31, 2022		**629**	**570,894**	**(452,151)**	**(3,385)**	**115,987**

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

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

1. Group information

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

Immatics N.V is registered with the commercial register at the Netherlands Chamber of Commerce under RSIN 861058926 with a corporate seat in Amsterdam and is located at Paul-Ehrlich Str. 15 in 72076 Tübingen, Germany.

These interim condensed consolidated financial statements of the Group for the three months ended March 31, 2022, were authorized for issue by the Audit Committee of Immatics N.V. on June 2, 2022.

2. Significant events and changes in the current reporting period

The following significant events or transactions occurred during during the three months ended March 31, 2022.

License, Development and Commercialization agreement with BMS

On December 10, 2021, Immatics Biotechnologies GmbH entered into a License, Development and Commercialization agreement (the "BMS agreement") with Bristol-Myer-Squibb Company ("BMS"). The BMS 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 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. The Group is eligible to receive up to $770 million development, regulatory and commercial milestone payments, in addition to low double-digit royalty payments on net sales of IMA401. Immatics retains the options to co-fund U.S. development in exchange for enhanced U.S. royalty payments and/or to co-promote IMA401 in the US. In November 2021, Immatics filed a Clinical Trial Application (CTA) with Paul-Ehrlich-Institute (PEI), the German federal regulatory authority, for the development of IMA401. The clinical trial, which commenced in the second quarter of 2022, will enroll patients across various solid tumor types.

Under IFRS 15, the Group applied significant judgement when evaluating whether the obligations under the BMS 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 agreement does contain elements of traditional sales even though it is a collaboration agreement, where to some degree both risks and benefits are shared between the Group and BMS. The BMS 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 is testing efficacy and safety of the product 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 agreement. The Group concluded that there were two distinct performance obligations under the BMS agreement, the granted license and the conduct of clinical trial services.

At inception of the BMS 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. It is not highly probable that the Group will receive any of these milestone payments. 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 is required to allocate the determined transaction price of €133 million ($150 million) to the two separate identified performance obligations of the BMS 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 agreement consist 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 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: €42 million
2. Stand-alone selling price for the license grant: €91 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.

For the three months ended March 31, 2022, the Group recognized €91 million of revenue related to the license for IMA 401. At inception of the BMS agreement, €42 million were initially deferred on the Groups Consolidated Statement of Financial Position. For the three months ended March 31, 2022, €1.5 million revenue is recognized based on the cost-to-cost method.

COVID-19

In December 2019, a novel strain of coronavirus (“COVID-19”) emerged. In response, many countries and businesses still institute travel restrictions, quarantines, and office closures. The extent of the pandemic and governmental responses may impact our ability to obtain raw materials and equipment used for research and development, obtain sufficient additional funds to finance our operations, and conduct clinical trials, any of which could materially and adversely affect our business.

Management enacted significant measures to protect the Group’s supply chain, employees, and the execution of clinical trials and continues to monitor the situation and. To date, the pandemic has not significantly impacted the Group. The ongoing spread of COVID-19 may in the future negatively impact the Group’s ability to conduct clinical trials, including potential delays and restrictions on the Group’s ability to recruit and retain patients, and the availability of principal investigators and healthcare employees. COVID-19 could also affect the operations of contract research organizations, which may also result in delays or disruptions in the supply of product candidates. Given the current situation we do not expect significant negative impacts on the Group’s activities in the future, but variants of COVID-19 could limit the impact of vaccines and lead to negative impacts on the Group’s activities.

3. Significant accounting policies

Basis of presentation

The interim condensed consolidated financial statements of the Group as of March 31, 2022 and for the three months ended March 31, 2022 and 2021 have been prepared in accordance with International Accounting Standard 34 (“Interim Financial Reporting”), as issued by the International Accounting Standards Board (“IASB”).

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements for the year ended December 31, 2021, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the IASB, taking into account the recommendations of the International Financial Reporting Standards Interpretations Committee (“IFRS IC”).

The interim condensed consolidated financial statements are presented in Euros. Amounts are stated in thousands of Euros, unless otherwise indicated.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended December 31, 2021. The new

and amended standards and interpretations applied for the first time as of January 1, 2022, as disclosed in the notes to the consolidated financial statements for the year ended December 31, 2021, had no impact on the interim condensed consolidated financial statements of the Group for the three months ended March 31, 2022.

The Group reported basic and diluted earnings per share as of March 31, 2022. Basic earnings per share are calculated by dividing the net profit or loss by the weighted-average number of ordinary shares outstanding for the reporting period. Diluted earnings per share are calculated by adjusting the weighted-average number of ordinary shares outstanding for any dilutive effects resulting from equity awards granted to the Board and employees of the Group. The Group's equity awards and Immatics Warrants for which the exercise price is exceeding the Groups weighted average share price for the three months ended March 31, 2022 are anti-dilutive instruments and are excluded in the calculation of diluted weighted average number of ordinary shares. The Group was loss-making during the three months ended March 31, 2021, therefore anti-dilutive instruments are excluded in the calculation of diluted weighted average number of ordinary shares outstanding, including the outstanding equity awards and the 7,187,500 Immatics Warrants issued in 2020 and outstanding as of March 31, 2022.

The Group determined its revenue recognition policies related to the BMS agreement, when the BMS collaboration agreement became fully effective on January 26, 2022. Refer to section within the Note 2 ("License, Development and Commercialization agreement with BMS") for further details regarding the accounting treatment and significant estimates by the Group applied in connection with the determination of the accounting treatment of the BMS agreement.

4. Segment information

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.

5. Other current assets

	As of	
	March 31, 2022	December 31, 2021
	(Euros in thousands)	
Grant receivable	776	762
Prepaid expenses	3,504	3,781
Value added tax receivable	1,079	915
Other assets	1,073	950
Other current assets	**6,432**	6,408

The Group recognizes receivables for government grants, when it is reasonably assured that the grant will be received, and all contractual conditions have been complied with. As of March 31, 2022, and December 31, 2021, no receivables were considered impaired.

Prepaid expenses include prepaid insurance expenses of €0.7 million as of March 31, 2022 and €1.3 million as of December 31, 2021. The Group accrued €0.6 million as of March 31, 2022 and €0.7 million as of December 31, 2021 of incremental cost for the successful arrangement of the BMS collaboration signed in 2019 and the Genmab collaboration agreement.

Additionally, prepaid expenses include expenses for licenses and software of € 1.1 million as of March 31, 2022 and €0.5 million as of December 31, 2021. Furthermore, prepaid expenses include expenses for maintenance of €0.4 million as of March 31, 2022 and €0.8 million as of December 31, 2021. The remaining amount is mainly related to CRO expenses.

Other assets include receivables from capital gains tax of €0.3 million as of March 31, 2022 and €0.3 million as of December 31, 2021. The remaining amount is mainly related to prepaid deposit expenses.

6. Revenue from collaboration agreements

The Group earns revenue through strategic collaboration agreements with third party pharmaceutical and biotechnology companies. As of March 31, 2022, the Group had four strategic collaboration agreements in place. During the three months ended March 31, 2022, the Group entered into a new collaboration agreement with BMS. Refer to Note 2 "License, Development and Commercialization agreement with BMS" for further details. Three of the four collaboration agreements are still at pre-clinical stage and the BMS IMA401 collaboration agreement is at clinical stage. As the Amgen collaboration agreement was terminated in October 2021, the Group did not recognize any revenue for this collaboration for the three months ended March 31, 2022.

The Group earned revenue from collaboration agreements from the following collaborators during the three months ended March 31, 2022 and 2021:

	Three months ended March 31,	
	2022	2021
	(Euros in thousands)	
Amgen	—	257
Genmab	2,920	2,236
BMS	98,425	3,293
GSK	1,562	1,617
Total	**102,907**	**7,403**

The revenue from collaboration agreements with BMS includes the revenue regarding the right-to-use license for IMA401 amounting to €91.3 million and €1.5 million based on the cost-to-cost method of the new BMS collaboration agreement (refer to Note 2 *"License, Development and Commercialization agreement with BMS"*). The Group recognized €5.6 million revenue based on the cost-to-cost method regarding the collaboration agreement with BMS signed in 2019.

As of March 31, 2022, the Group has not recognized any milestone revenue under the collaboration agreements, due to the scientific uncertainty of achieving the milestones or the successful commercialization of a product. As of March 31, 2022, Immatics had not received any milestone or royalty payments in connection with the collaboration agreements.

The Group expects to recognize the remaining deferred revenue balance into revenue as it performs the related performance obligations under each contract. Deferred revenue related to the collaboration agreements consists of the following as of March 31, 2022 and December 31, 2021:

	As of	
	March 31, 2022	December 31, 2021
	(Euros in thousands)	
Current	61,444	50,402
Non-current	67,787	48,225
Total	**129,231**	**98,627**

The Group recognized expenses related to the amortization of capitalized cost of obtaining a contract of €0.1 million and €0.1 million for the three months ended March 31, 2022 and March 31, 2021.

7. Financial result

Financial income and financial expenses consist of the following:

	Three months ended March 31,	
	2022	2021
	(Euros in thousands)	
Interest income	6	49
Foreign currency gains	1,753	3,401
Gain on other financial instruments	—	14
Financial income	**1,759**	**3,464**
Interest expenses	(162)	(105)
Foreign currency losses	(955)	(18)
Losses on other financial instruments	—	(1,101)
Financial expenses	**(1,117)**	**(1,224)**
Change in fair value of warrant liabilities	16,528	(1,215)
Financial result	**17,170**	**1,025**

Foreign currency gains and losses mainly consist of unrealized gains and losses in connection with our USD holdings of both cash and cash equivalents as well as short-term deposits.

The fair value of the warrants decreased from €3.88 per warrant as of December 31, 2021 to €1.58 as of March 31, 2022. The result is a decrease in fair value of warrant liabilities of €16.5 million for the three months ended March 31, 2022.

Losses on other financial instruments consist of losses from unrealized currency forward contracts.

8. Income Tax

During the three months ended March 31, 2022, the Group generated a net income due to the recognition of revenue in connection with the license component of the BMS agreement (see note 2 for further details). 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 time of the clinical trial service. The company expects to continue to generate taxable losses for the financial year 2022. The deferred tax liability arising from the temporary difference related to delayed revenue recognition under German tax accounting is offset by deferred tax assets on tax losses carried forward that were previously not capitalized due to the Groups expectation of generating taxable losses in the foreseeable future. During the three months ended March 31, 2022 and 2021, the Group's German operations were subject to a statutory tax rate of 28.5% and the Group´s U.S. operations were subject to a corporate income tax rate of 21%.

Due to the uncertainty of the Group´s ability to generate profit, the Group expects to generate taxable losses for the foreseeable future. Therefore, 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.

Due to the ARYA Merger described in Note 3 of the Group's annual financial statements for the year ended December 31, 2020, there are certain limitations on tax losses carried forward for net operating losses incurred by Immatics US, Inc., under Section 382 of the U.S. Internal Revenue Code.

9. Intangible assets, Property, plant and equipment and Right-of-use assets

During the three months ended March 31, 2022 and March 31, 2021, the Group acquired property, plant and equipment and intangible assets in the amount of €1.1 million and €0.6 million, respectively.

During the three months ended March 31, 2022, extensions to existing lease agreements resulted in an addition in right-of-use assets and corresponding lease liability in the amount of €0.2 million.

The Group used an incremental borrowing rate ("IBR") for each respective lease to calculate the initial lease liability.

10. Provisions

Provisions consisted of the following as of March 31, 2022 and December 31, 2021:

	As of	
	March 31, 2022	December 31, 2021
	(Euros in thousands)	
Other provision	51	51
Provision for bonuses	1,354	—
Total provisions	**1,405**	**51**

These amounts include provisions for the Group's annual employee bonuses. These amounts are classified as a provision as of March 31, 2022, because the amount to be paid is uncertain.

11. Other current liabilities

Other current liabilities consisted of the following as of March 31, 2022 and December 31, 2021.

	As of	
	March 31, 2022	December 31, 2021
	(Euros in thousands)	
Payroll tax	428	1,760
Accrual for vacation	1,013	607
Other	160	134
Total	**1,600**	**2,501**

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

12. Share-based payments

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

The Group accounted for awards issued under the 2016 Plan, which were redeemable in either cash or equity shares at the Group's discretion, as equity settled.

Prior to the ARYA Merger, Immatics N.V. established the new equity incentive plan ("2020 Equity Plan"). As part of the ARYA Merger, all outstanding awards under the 2010 Plan and 2016 Plan were replaced by a combination of cash payments and share-based awards under the 2020 Equity Plan in Immatics N.V. Under the 2020 Plan, management and employees have been granted different types of options, all of which are equity-settled transactions. As part of the replacement, active employees and management members received stock options ("Matching Stock Options") to acquire shares in Immatics N.V. The Matching Stock Options have an exercise price of $10.00 and vested fully on July 31, 2021. The award recipient must remain employed by Immatics or one of its affiliates through the vesting date, to receive the option. The awards have a ten-year contract life.

Matching Stock Options outstanding as of March 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	—	—
Matching Stock Options expired	10.00	1,292
Matching Stock Options outstanding on March 31,	10.00	1,405,176
Matching Stock Options exercisable on March 31,	10.00	1,405,176
Weighted average remaining contract life (years)	8.25	

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

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

Based on the terms of the Converted Options award agreements, the awards had a service commencement date in June 2020. However, the grant date criteria for these awards, as specified in IFRS 2 and the underlying award agreements, were not met until July 1, 2020.

Converted Options outstanding as of March 31, 2022:

	2022	
	Weighted average exercise price in USD	Number
Converted Options outstanding on January 1,	2.64	566,311
Converted Options forfeited	1.47	831
Converted Options exercised	1.42	895
Converted Options expired	1.12	104
Converted Options outstanding on March 31,	2.64	564,481
Converted Options exercisable on March 31,	2.64	282,354
Weighted average remaining contract life (years)	5.76	

Under the 2020 Plan, Immatics also issues employee stock options with a service requirement ("Service Options"), to acquire shares of Immatics N.V. The service-based options will vest solely on a four-year time-based vesting schedule. These Service Options are granted on a recurring basis.

The Company granted Service Options on March 22, 2022 and on March 29, 2022, 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 $5.63 for Service Option granted during the three months ended March 31, 2022.

	As of March 22, 2022	As of March 29, 2022
Exercise price in USD	$ 7.40	$ 8.15
Underlying share price in USD	$ 7.40	$ 8.15
Volatility	81.75%	81.58%
Time period (years)	6.11	6.11
Risk free rate	2.39%	2.48%
Dividend yield	0.00%	0.00%

Service Options outstanding as of March 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 March,	7.94	104,963
Service Options forfeited	10.24	16,856
Service Options exercised	—	—
Service Options expired	10.00	431
Service Options outstanding on March 31,	10.50	3,813,295
Service Options exercisable on March 31,	9.92	670,671
Weighted average remaining contract life (years)	9.26	

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

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 described above 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:

PSUs outstanding as of March 31, 2022:

	2022	
	Weighted average exercise price in USD	Number
PSUs outstanding on January 1,	10.08	3,696,000
PSUs granted	—	—
PSUs forfeited	—	—
PSUs outstanding on March 31,	10.08	3,696,000
PSUs exercisable on March 31,	—	—
Weighted average remaining contract life (years)	8.74	

The Group recognized total employee-related share-based compensation expense, during the three months ended March 31, 2022 and 2021 as set out below:

	Three months ended March 31,	
	2022	2021
	(Euros in thousands)	
Research and development expenses	3,268	4,898
General and administrative expenses	2,434	3,406
Total share-based compensation	**5,702**	**8,304**

The share-based compensation expense for the three months ended March 31, 2022 decreased, since the matching stock options issued under 2020 Equity Plan vested fully on July 31, 2021.

13. Related party disclosures

During the three months ended March 31, 2022 the Group did not enter into any new related-party transactions with its key management personnel or with related entities.

14. Financial Instruments

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

Euros in thousands		Carrying amount		Fair value	
	IFRS 9	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Financial assets					
Bonds*	other financial assets at amortized cost	5,428	12,123	5,417	12,113
Accounts receivable	other financial assets at amortized cost	742	682	742	682
Other current/non-current assets	other financial assets at amortized cost	813	691	813	691
Total financial assets**		**6,983**	**13,496**	**6,972**	**13,486**
Financial liabilities					
Accounts payable	other financial liabilities at amortized cost	13,304	11,624	13,304	11,624
Other current liabilities	other financial liabilities at amortized cost	1,142	727	1,142	727
Other financial liabilities	At fair value through profit or loss (FVTPL)	11,331	27,859	11,331	27,859
Total financial liabilities		**25,777**	**40,210**	**25,777**	**40,210**

* Bonds are classified within Other financial assets.
** Financial assets, other than cash and cash equivalents.

The carrying value of financial instruments, such as cash and cash equivalents, deposits, accounts receivable and accounts payable approximate their fair value based on the short-term maturities of these instruments. The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values: All financial assets, except for derivatives, which are categorized Level 2, are categorized Level 1 and therefore are valued using quoted (unadjusted) market prices. All financial liabilities are also categorized Level 1.

Other financial liabilities is 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 measured the warrants at fair value by using the closing price of warrants at NASDAQ. The warrants were measured in each reporting period. Changes in the fair value were recognized in the Company's consolidated statement of profit or loss as financial income or expense, as appropriate. The warrants were classified as level 1. Refer to note 7 for further details.

15. Events occurring after the reporting period

The Company evaluated subsequent events for recognition or disclosure through June 2, 2022.

After the reporting period, the Group issued 2.4 million shares under the ATM agreement with SVB Securities LLC and collected a gross amount of €16.8 million ($18.5 million).

Immatics entered into a strategic multi-program collaboration with Bristol Myers Squibb to develop allogeneic TCR-T/CAR-T programs combining Immatics' proprietary gamma-delta T cell-derived, allogeneic Adoptive Cell Therapy (ACT) platform ACTallo®, with a suite of next-generation technologies developed by Bristol Myers Squibb. Immatics will receive an upfront payment of $60 million and is eligible for up to $700 million per Bristol Myers Squibb program through development, regulatory and commercial milestone payments and tiered royalty payments up to low double-digit percentages on net sales. The new collaboration covers development and commercialization of two programs for Bristol Myers Squibb. Both companies have an option to develop up to four additional programs each. In addition, Bristol Myers Squibb and Immatics will expand their autologous T cell receptor-based therapy (TCR-T) collaboration signed in 2019 by including one additional TCR-T target discovered by Immatics. Immatics will receive a payment of $20 million and eligibility for milestone payments as well as tiered royalties.

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

The following discussion and analysis is based on the financial information of Immatics N.V, together with its German subsidiary Immatics Biotechnologies GmbH and its U.S. subsidiary, Immatics US, Inc. ("Immatics", the "Company", the "Group", "we", "our"). You should read the following discussion and analysis of our financial condition and results of operations together with our unaudited interim condensed consolidated financial statements for the three months period ended March 31, 2022 and 2021 included in this interim report. You should also read our operating and financial review and prospect and our Consolidated Financial Statements for fiscal year 2021, and the notes thereto, in our Annual Report on Form 20-F for the year ended December 31, 2021, filed with the SEC on March 23, 2022 (the "Annual Report"). The following discussion is based on the financial information of Immatics prepared in accordance with International Financial Reporting Standards ("IFRS"), which may differ in material respects from generally accepted accounting principles in other jurisdictions, including U.S. generally accepted accounting principles.

Overview

We are a clinical-stage biotechnology company dedicated to the development of T cell receptor ("TCR")-based immunotherapies for the treatment of cancer. Our focus is the generation of novel therapeutic options for solid tumor patients. Solid tumors constitute the majority of all cancers. Relapsed and/or refractory solid tumor patients have a significant unmet medical need. We believe that by identifying true cancer targets and the right TCRs, we will be well positioned to transform current solid tumor treatment paradigms by delivering cellular and bispecific product candidates that have the potential to improve the lives of cancer patients.

One of the challenges of effectively treating solid tumors is the lack of cancer-specific targets. By utilizing TCR-based therapeutics, we are capable of directing T cells not only to targets on the surface of the cancer cell, but also to intracellular cancer targets that are not accessible through classical antibody-based or CAR-T therapies. We have developed a suite of proprietary technologies to identify what we refer to as "true targets" and "right TCRs." True targets are (i) naturally occurring at significant levels on native tumor tissue, and (ii) highly specific to cancer cells. Right TCRs are (i) high-affinity TCRs, and (ii) highly specific to the respective cancer target, with no or minimized cross-reactivities to healthy tissues.

We believe that the elucidation of these targets provides us the opportunity to develop a pipeline of novel TCR-based product candidates that generate a meaningful therapeutic impact on the lives of cancer patients by going beyond an incremental clinical benefit. We are developing our targeted immunotherapy product candidates through two distinct treatment modalities: Adoptive Cell Therapies ("ACT") and antibody-like Bispecifics. Each is designed with distinct attributes to produce the desired therapeutic effect for patients at different disease stages and with different types of tumors. Our current proprietary pipeline comprises seven therapeutic programs, three of which are being evaluated in clinical trials. In addition, we are collaborating with world-leading partners, including Genmab, Bristol-Myers Squibb and GlaxoSmithKline, to develop nine additional therapeutic programs covering ACT and Bispecifics.

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 upfront payments from our collaborators.

We have assembled a team of 373 FTEs as of March 31, 2022.

Through March 31, 2022 we have raised approximately €723 million in total through licensing payments from our collaborators and through private and public placements of securities. We are holding Cash and cash equivalents and Other financial assets of €252.7 million as of March 31, 2022. We believe that we have sufficient capital resources to fund our operations through at least the next 12 months.

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

Recent Developments

Business Impact of the COVID-19 Pandemic

In December 2019, a novel strain of coronavirus ("COVID-19") emerged. In response, many countries and businesses still institute travel restrictions, quarantines, and office closures. The extent of the pandemic and governmental responses may impact our ability to obtain raw materials and equipment used for research and development, obtain sufficient additional funds to finance our operations, and conduct clinical trials, any of which could materially and adversely affect our business.

Management enacted significant measures to protect the Group's supply chain, employees, and the execution of clinical trials and continues to monitor the situation. To date, the pandemic has not significantly impacted the Group. The ongoing spread of COVID-19 may in the future negatively impact the Group's ability to conduct clinical trials, including potential delays and restrictions on the Group's ability to recruit and retain patients, and the availability of principal investigators and healthcare employees. COVID-19 could also affect the operations of contract research organizations, which may also result in delays or disruptions in the supply of product candidates. Given the current situation we do not expect significant negative impacts on the Group's activities in the future, but variants of COVID-19 could limit the impact of vaccines and lead to negative impacts on the Group's activities.

Update on ACTengine® IMA202 (MAGEA1)

A preliminary interim analysis from 16 patients treated in the dose escalation cohort demonstrated a favorable tolerability profile for IMA202. Signs of clinical and biological activity were observed, but were not reaching the threshold of objective responses as per RECIST1.1. Treatment-emergent adverse events for IMA202 were transient and manageable. No dose-limiting toxicities or signs of auto-immune toxicities were observed. 11 out of 16 patients (69%) showed disease control and 5 out of 16 patients (31%) showed tumor shrinkage. Maximum change of target lesion was minus 35%. Following final evaluation, Immatics plans to present the full data set at a later timepoint. Immatics management has decided not to further progress the IMA202 program into Phase 1b dose expansion and is evaluating development options and partnering opportunities for the program and the target MAGEA1.

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, including with Genmab, BMS and GSK.

Our revenue from collaboration agreements consists of upfront payments as well as reimbursement of research and development expenses. Upfront payments allocated to the obligation to perform research and development services are initially recorded on our statement of financial position as deferred revenue and are subsequently recognized as revenue on a cost-to-cost measurement basis, in accordance with our accounting policy as described further under "—Critical Accounting Policies and Significant Judgments and 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 three of our four 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 latest collaboration signed with BMS in December 2021, we identified two separate performance obligations, because the license is a distinct obligation and the clinical trial services will not result in a modification of the license.

The collaboration agreements resulted in €319.6 million of upfront cash payments through March 31, 2022. As part of the agreements, we contribute our 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 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 on 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 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 immuno-oncology therapies to cancer patients:

- advancing the proprietary pipeline of product candidates focusing on ACTengine and TCR Bispecifics;
- enhancing ACT manufacturing capabilities;
- disrupting the tumor microenvironment through combination therapies, next-generation technologies and novel target classes;
- developing novel personalized multi-TCR-T therapeutic options;
- maintaining and enhancing the competitive edge of our target and TCR technology platforms;

- leveraging existing collaborations with Genmab, BMS and GSK and establish additional value-maximizing strategic collaborations and
- expanding our intellectual property portfolio.

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

We expect our research and development expenses to increase substantially in the future as we advance existing and future proprietary product candidates into and through clinical studies and pursue regulatory approval. The process of conducting the necessary clinical studies to obtain regulatory approval is costly and time-consuming. We expect to increase our headcount to support our continued research activities and to advance the development of our product candidates. Clinical studies generally become larger and more costly to conduct as they advance into later stages and, in the future, we will be required to make estimates for expense accruals related to clinical study expenses. At this time, we cannot reasonably estimate or know the nature, timing and estimated costs of the efforts that will be necessary to complete the development of any product candidates that we develop from our programs. Our research and development programs are at an early stage. We must demonstrate our products' safety and efficacy in humans 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;
- manufacturers 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 Bispecifics-based product candidates for the treatment of solid tumors. The clinical trials for our products under development may not be completed on schedule and the FDA, EMA or regulatory authorities in other countries may not ultimately approve any of our product candidates for commercial sale. If we fail to adequately demonstrate the safety and effectiveness of any product candidate under development, we may not receive regulatory approval for those product candidates, which would prevent us from generating revenues or achieving profitability.

General and Administrative Expenses

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

Due to our planned increase in research and development activities as explained above, we also expect that our general and administrative expenses might increase. We might incur increased accounting, audit, legal, regulatory, compliance, director and officer insurance costs as well as investor and public relations expenses associated with being a public company. 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.

Other Income

We receive income through government grants for specific research and development projects. We recognize grant income as we perform research and development activities, specified by the grant agreements.

Other components of other income have historically been immaterial.

Financial Result

Financial result consists of both financial income and financial expense. Financial income results primarily from foreign exchange gains. Our financial expense consists of interest expense related to lease liabilities and foreign exchange losses. Additionally, our warrants are classified as Other financial liabilities. The change in fair value of warrant liabilities consists of the change in fair value of these warrants.

Results of Operations

Comparison of the Three Months Ended March 31, 2022 and March 31, 2021

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

	Three months ended March 31,	
	2022	2021
Revenue from collaboration agreements	€ 102,907	€ 7,403
Research and development expenses	(25,144)	(23,049)
General and administrative expenses	(9,278)	(8,431)
Other income	7	239
Operating result	**68,492**	**(23,838)**
Financial income	1,759	3,464
Financial expenses	(1,117)	(1,224)
Change in fair value of warrant liabilities	16,528	(1,215)
Financial result	**17,170**	**1,025**
Profit/(loss) before taxes	**85,662**	**(22,813)**
Taxes on income	—	—
Net profit/(loss)	**85,662**	**(22,813)**
Net profit/(loss) per share:		
Basic	1.36	(0.36)
Diluted	1.35	(0.36)
Weighted average shares outstanding:		
Basic	62,927,205	62,908,791
Diluted	63,402,023	62,908,791

Revenue from Collaboration Agreements

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

	Three Months Ended March 31,	
(Euros in thousands)	2022	2021
Revenue from collaboration agreements:		
Amgen	€ —	€ 257
Genmab	2,920	2, 236
BMS	98,425	3, 293
GSK	1,562	1,617
Total revenue from collaboration agreements	**€102,907**	**€7,403**

Our Revenue from collaboration agreements increased from €7.4 million for the three months ended March 31, 2021 to €102.9 million for the three months ended March 31, 2022. The increase in revenue of €95.5 million mainly resulted from the collaborations with BMS. The revenue from collaboration agreements with BMS includes the revenue related to the right-to-use license for IMA401 amounting to €91.3 million and €1.5 million recognized on a cost-to-cost method in connection with the new collaboration agreement with BMS consummated in 2021. The Group recognized €5.6 million revenue on a cost-to-cost method in connection with the collaboration agreement with BMS signed in 2019. The Amgen collaboration agreement was terminated in October 2021. As a result, we did not recognize any revenue for this collaboration for the three months ended March 31, 2022.

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

Research and Development Expenses

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

	Three Months Ended March 31,	
(Euros in thousands)	2022	2021
Direct external research and development expenses by program:		
ACT Programs	€ 4,756	€ 4,055
TCR Bispecifics Programs	1,063	2,354
Other programs	1,223	798
Sub-total direct external expenses	**€ 7,042**	**€ 7,207**
Indirect research and development expenses:		
Personnel related (excluding share-based compensation)	€ 8,979	€ 5,359
Share-based compensation expense	3,268	4,898
IP Expenses	2,313	2,931
Facility and depreciation	1,696	1,139
Other indirect expenses	1,846	1,515
Sub-total indirect expenses	**€18,102**	**€15,842**
Total research and development expenses	**€25,144**	**€23,049**

Direct external research and development expenses for our ACT programs increased from €4.1 million for the three months ended March 31, 2021 to €4.8 million for the three months ended March 31, 2022. This increase mainly resulted from increased activities in our clinical trials, which was triggered in part by an increased number of patients recruited. Direct external research and development expenses for our TCR Bispecifics programs decreased from €2.4 million for the three months ended March 31, 2021 to €1.1 million for the three months ended March 31, 2022. This decrease mainly resulted from our IMA401 collaboration with BMS, which is categorized for the three months ended March 31, 2022 within "Other programs". We considered expenses related to IMA401 until the effectiveness of the BMS collaboration within "TCR Bispecifics Programs".

Direct external research and development expenses for our other programs such as technology platforms and collaboration agreements increased from €0.8 million for the three months ended March 31, 2021 to €1.2 million for the three months ended March 31, 2022. This increase was due to the IMA401 license granted to BMS, categorized within "Other programs" for the three months ended March 31, 2022, as described above.

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 facility 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 €5.4 million for the three months ended March 31, 2021 to €9.0 million for the three months ended March 31, 2022. This increase resulted from our increased headcount as part of our extension of research and development activities including clinical trials. Share-based compensation expenses decreased from €4.9 million for the three months ended March 31, 2021, to €3.3 million for the three months ended March 31, 2022. This decrease resulted mainly from the Matching Stock Options, which vested in full on July 31, 2021 and therefore led to a reduced expense for the three months ended March 31, 2022. IP expenses decreased from €2.9 million for the three months ended March 31, 2021 to €2.3 million for the three months ended March 31, 2022. Facility and depreciation expenses increased from €1.1 million for the three months ended March 31, 2021 to €1.7 million for the three months ended March 31, 2022 due to increased need for office space. Other indirect expenses increased from €1.5 million for the three months ended March 31, 2021 to €1.8 million for the three months ended March 31, 2022. This increase resulted from our extension of research and development activities.

General and Administrative Expenses

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

(Euros in thousands)	Three Months Ended March 31, 2022	2021
Share-based compensation expense	€ 2,434	€ 3,406
Personnel related (excluding share-based compensation)	2,614	2,042
Professional and consulting fees	1,290	1,508
Other external general and administrative expenses	2,940	1,475
Total general and administrative expenses	**€ 9,278**	**€ 8,431**

General and administrative expenses increased from €8.4 million for the three months ended March 31, 2021 to €9.3 million for the three months ended March 31, 2022.

Share-based compensation expenses decreased from €3.4 million for the three months ended March 31, 2021 to €2.4 million for the three months ended March 31, 2022. This decrease resulted mainly from the Matching Stock Options, which vested in full on July 31, 2021 and therefore led to a reduced expense for the three months ended March 31, 2022.

Personnel related general and administrative expenses, excluding share-based compensation, increased from €2.0 million for the three months ended March 31, 2021 to €2.6 million for the three months ended March 31, 2022. The increase mainly resulted from an increased headcount in our finance, human resources and communications functions.

Professional and consulting fees decreased from €1.5 million for the three months ended March 31, 2021 to €1.3 million for the three months ended March 31, 2022. The decrease in professional and consulting fees resulted mainly from a decrease in accounting and legal expenses.

Other external expenses increased from €1.5 million for the three months ended March 31, 2021 to €2.9 million for the three months ended March 31, 2022. The increase in other expenses mainly resulted from increased insurance payments, depreciation, and other facility expenses.

Financial Result

Financial income decreased from €3.5 million for the three months ended March 31, 2021 to €1.8 million for the three months ended March 31, 2022. The decrease mainly resulted from unrealized exchange rate differences due to the movement of the EUR-USD exchange rate.

Financial expenses decreased from €1.2 million for the three months ended March 31, 2021 to €1.1 million for the three months ended March 31, 2022. The decrease mainly resulted from lower realized foreign exchange losses.

Change in fair value of warrant liabilities

The fair value of the warrants decreased from €3.88 per warrant as of December 31, 2021 to €1.58 as of March 31, 2022. The result is a decrease in fair value of warrant liabilities of €16.5 million and a corresponding income for the three months ended March 31, 2022.

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

Liquidity and Capital Resources

Sources of Liquidity

With the exception of the quarter ended March 31, 2022, we have incurred losses since inception. We have negative cash flows from operations for the three months ended March 31, 2021 and positive cash flows from operations for the three months ended March 31, 2022 due to a upfront payment in connection with the closing of the BMS collaboration agreement. As of March 31, 2022, we had an accumulated deficit of €452.2 million.

We have funded our operations primarily from private placements of our ordinary shares, upfront payments from collaborations agreements, and the net proceeds generated from the ARYA Merger and PIPE Financing that closed on July 1, 2020.

Cash and cash equivalents increased from €133.0 million as of December 31, 2021 to €247.3 million as of March 31, 2022. We received €133.0 million ($150.0 million) in connection with the global exclusive license agreement with BMS during the three months ended March 31, 2022.

We believe our existing cash, cash equivalents and Other financial assets including the upfront payment we received from BMS during the three months ended March 31, 2022, 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. Additionally, we established an at-the-market ("ATM") offering program pursuant to which we may, from time to time, issue and sell shares that have an aggregate offering price of $100 million. As of March 31, 2022, no shares had been sold under the ATM program. After the period end, we sold 2.4 million shares under the ATM agreement with SVB Securities LLC and collected a gross amount of €16 million ($18.5 million).

We plan to utilize the existing cash, cash equivalents and Other financial assets on hand primarily to fund our operating activities associated with our research and development initiatives to continue or commence clinical trials and seek regulatory approval for, our product candidates. We also expect to make capital expenditures in the near term related to the expansion of our laboratory spaces in Tübingen, Germany and Houston, Texas and expect to continue investing in laboratory 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 bonds.

Cash Flows

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

	Three Months Ended March 31,	
(Euros in thousands)	**2022**	**2021**
Net cash provided by / (used in):		
Operating activities	€ 109,102	€ (16,657)
Investing activities	5,836	2,559
Financing activities	(689)	(482)
Total cash flow	**€ 114,249**	**€ (14,580)**

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.

We experienced a net cash inflow for the three months ended March 31, 2022 and a net cash outflow for the three months ended March 31, 2021, primarily resulting from differences in the net loss for the periods and changes within working capital.

Our net cash inflow from operating activities for the three months ended March 31, 2022 was €109.1 million. This comprised of a net income of €85.7 million, a decrease in working capital of €32.5 million, and a partial offset of €9.1 million by non-cash income mainly from the equity settled shared-based compensation expenses for employees of €5.7 million, change in fair value of warrant liabilities of €16.5 million, depreciation and amortization charge of €1.6 million, and net foreign exchange differences of €0.1 million. The decrease in working capital mainly resulted from a increase in accounts payable and other liabilities of €32.8 million, a total increase in accounts receivables, other current assets and prepayments of €0.3 million.

Our net cash outflow from operating activities for the three months ended March 31, 2021 was €16.7 million. This comprised of a net loss of €22.8 million; an decrease in working capital of €4.8 million; and a partial offset of €10.9 million by non-cash charges, mainly from the equity settled shared-based compensation expenses for employees of €8.3 million. The decrease in working capital mainly resulted from a increase in accounts payable and other liabilities of €6.6 million, and an decrease in both accounts receivables and other current assets and prepayments of €0.7 million and €1.2 million, respectively.

Investing Activities

Our net inflow of cash from investing activities for the three months ended March 31, 2022 was €5.8 million. This consisted primarily of €6.9 million proceeds from maturities of bond investments that are classified as other financial assets and held with financial institutions to finance the company and €1.1 million as payment for new equipment and intangible assets.

Our net inflow of cash from investing activities for the three months ended March 31, 2021 was €2.6 million. This consisted of €3.1 million net proceeds from investments that are classified as other financial assets and held with financial institutions to finance the company and €0.5 million payment for new equipment.

Financing Activities

During the three months ended March 31, 2022, net cash used from financing activities amounted to €0.7 million. This was mainly driven by the principal portion of payments in connection with lease contracts.

During the three months ended March 31, 2021, net cash used from financing activities amounted to €0.5 million. This was mainly driven by the principal portion of payments in connection with lease contracts.

Operation and Funding Requirements

Historically, we have incurred significant losses due to our substantial research and development expenses. We have an accumulated deficit of €452.2 million as of March 31, 2022. 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 of, and seek regulatory approval for, our product candidates. We believe that we have sufficient financial resources available to fund our projected operating requirements for at least the next twelve months. Because the outcome of our current and planned clinical trials is highly uncertain, we cannot reasonably estimate the actual amounts necessary to successfully complete the development and commercialization of our product candidates. For example, our costs will increase if we experience any delays in our current and planned clinical trials. Our future funding requirements will depend on many factors, including, but not limited to:

1. progress, timing, scope and costs of our clinical trials, including the ability to timely initiate clinical sites, enroll patients and manufacture ACT and TCR Bispecific product candidates for our ongoing, planned and potential future clinical trials;
2. time and cost to conduct IND- or CTA-enabling studies for our preclinical programs;
3. time and costs required to perform research and development to identify and characterize new product candidates from our research programs;
4. time and cost necessary to obtain regulatory authorizations and approvals that may be required by regulatory authorities to execute clinical trials or commercialize our products;
5. our ability to successfully commercialize our product candidates, if approved;
6. our ability to have clinical and commercial products successfully manufactured consistent with FDA, the EMA and comparable regulatory authorities' regulations;
7. amount of sales and other revenues from product candidates that we may commercialize, if any, including the selling prices for such potential products and the availability of adequate third-party coverage and reimbursement for patients;
8. sales and marketing costs associated with commercializing our products, if approved, including the cost and timing of building our marketing and sales capabilities;
9. cost of building, staffing and validating our manufacturing processes, which may include capital expenditure;
10. terms and timing of our current and any potential future collaborations, licensing or other arrangements that we have established or may establish;
11. cash requirements of any future acquisitions or the development of other product candidates;
12. costs of operating as a public company;

13. time and cost necessary to respond to technological, regulatory, political and market developments;

14. costs of filing, prosecuting, defending and enforcing any patent claims and other intellectual property rights; and

15. costs associated with any potential business or product acquisitions, strategic collaborations, licensing agreements or other arrangements that we may establish.

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

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

Critical Accounting Estimates

Our unaudited interim condensed consolidated financial statements for the three month period ended March 31, 2022 and 2021, respectively, have been prepared in accordance with International Accounting Standard 34 (Interim Financial Reporting), as issued by the International Accounting Standards Board.

The preparation of the consolidated financial statements in accordance with IFRS requires the use of estimates and assumptions, 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 fiscal year.

The preparation of the consolidated financial statements for the fiscal year ended December 31, 2021 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 fiscal year. The main areas in which assumptions, estimates and the exercising of a degree of discretion are appropriate relate to the determination of revenue recognition, research and development expenses, and share-based compensations as well as income taxes.

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

While our significant accounting policies are more fully discussed in our consolidated financial statements included in our Annual Report, we believe that the following accounting policies are critical to the process of making significant judgments and estimates in the preparation of our interim condensed consolidated financial statements. We have reviewed these critical accounting policies and estimates with the Audit Committee of our Board.

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 intellectual

property to the respective collaborators. As these agreements comprise several commitments, it must be assessed whether these commitments are capable of being distinct within the context of the contract. For three of our four 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 customer 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 latest collaboration with BMS on IMA 401 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 promised clinical trial services are initially deferred on our statement of financial position and subsequently recognized as revenue as costs are incurred.

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 services to our customers and recognize revenue over time using an input-based method to measure progress toward complete satisfaction of the service, 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 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

As part of the ARYA merger, we introduced a share-based compensation plan that includes 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 expense already recorded. Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available which can be utilized against the losses. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Due to our history of loss-making over the last several years as well as our expectation for the foreseeable future, we have not recognized any deferred tax assets on tax losses carried forward despite the net income for the three months ended March 31, 2022 which we believe is a one-time income. Changes in the estimation of our potential to use of tax losses carried forward can have a material effect on our net income.

Recently Issued and Adopted Accounting Pronouncement

For information on the standards applied for the first time as of January 1, 2022 and 2021 please refer to our consolidated financial statements as of December 31, 2021.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to various risks in relation to financial instruments. Our principal financial instruments comprise cash, cash equivalents and bonds. 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 payable, which arise directly from our operations. We do not engage in the trading of financial assets for speculative purposes. The main risks arising from our financial instruments are interest rate risk, liquidity risk and currency exchange risk. The Board reviews and agrees to policies for managing these risks as summarized below. We also monitor the market price risk arising from all financial instruments.

Interest rate risk

Our exposure to changes in interest rates relates to investments in deposits and to changes in the interest for overnight deposits. Changes in the general level of interest rates may lead to an increase or decrease in the fair value of these investments. Regarding the liabilities shown in the statement of financial position, we are currently not subject to interest rate risks. We do not believe that an increase or decrease of 100 basis points in interest rates would have a material effect on our business, financial condition or results of operations.

Credit risk

Financial instruments that potentially subject us to concentrations of credit and liquidity risk consist primarily of cash, cash equivalents, bonds and accounts receivable. Our cash, cash equivalents and bonds are denominated in euros and U.S. dollars. Cash, cash equivalents and bonds securities are maintained with two high-quality financial institutions in Germany and one in the United States.

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

Currency risk

Currency risk shows the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. In particular, it poses a threat if the value of the currency in which liabilities are priced appreciates relative to the currency of the assets. The way we manage our currency risks is governed by our Investment and Exchange Risk Policy, which is overseen by the Board of Directors and executed by the finance department. Our business transactions are generally conducted in euros and U.S. dollars. We aim to match U.S. dollar cash inflows with U.S. dollar cash outflows where possible.

Our Cash and cash equivalents were €247.3 million and €133.0 million as of March 31, 2022 and December 31, 2021, respectively. As of March 31, 2022 approximately 96% of our cash and cash equivalents were held in Germany, of which approximately 63% were denominated in Euros and 37% 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 bonds classified as Other financial assets denominated in U.S Dollars in the amount of €5.4 million as of March 31, 2022.

Liquidity risk

We continuously monitor our risk to a shortage of funds. Our objective is to maintain a balance between continuity of funding and flexibility through the use of capital raises. All financial liabilities are due within six months.

Market risk and currency risk of warrants

The Group's activities expose it 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, the Group's exposure to market risks results from the volatility of the warrants price. The Warrants are publicly traded at the NASDAQ Stock Exchange. A reasonable increase (decrease) in the warrant price by 10%, with all other variables held constant, would lead to a (loss) gain before tax of €1.1 million with a corresponding effect in the equity as of March 31, 2022.

OTHER INFORMATION

Legal Proceedings

From time to time, we may be involved in various claims and legal proceedings relating to claims arising out of our operations. We are not currently a party to any legal proceedings that, in the opinion of our management, are likely to have a material adverse effect on our business. Regardless of outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

Risk Factors

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

PRESS RELEASE

Immatics Announces First Quarter 2022
Financial Results and Business Update

- ACTengine® IMA203: First patients treated at RP2D in Phase 1b cohort A with IMA203 monotherapy as well as Phase 1b cohort B with IMA203/checkpoint inhibitor combination. IND for Phase 1b cohort C with 2nd-generation IMA203CD8 granted
- Phase 1 clinical trial initiated with the first T cell engaging receptor TCER® IMA401 targeting MAGEA4/8 for patients with recurrent and/or refractory solid tumors
- New multi-program collaboration with Bristol Myers Squibb to develop allogeneic TCR-T/CAR-T programs; agreement includes $60 million upfront payment to Immatics and up to $700 million per program in milestone payments as well as tiered royalties
- Bristol Myers Squibb and Immatics are also including an additional target to their autologous TCR-T collaboration signed in 2019, Immatics to receive an upfront payment of $20 million and eligibility for milestone payments and royalties
- Cash and cash equivalents as well as other financial assets of $280.5 million (€252.7 million) as of March 31, 2022. With the upfront payment from the new collaboration agreement with Bristol Myers Squibb, cash reach into 2H 2024

Tuebingen, Germany and Houston, Texas, June 2, 2022 – Immatics N.V. (NASDAQ: IMTX, "Immatics"), a clinical-stage biopharmaceutical company active in the discovery and development of T cell-redirecting cancer immunotherapies, today reported financial results and provided a business update for the quarter ended March 31, 2022.

Harpreet Singh, Ph.D., CEO and Co-Founder of Immatics commented, "Immatics has continued to build positive momentum in the first quarter of 2022. We have started treatment in two of three Phase 1b cohorts advancing our IMA203 TCR-T studies targeting PRAME. We have reached a key milestone by entering the first-in-human trial with our first TCR Bispecifics candidate directed against MAGEA4/A8 and have set the stage for further advancing our TCER® pipeline. We have also further strengthened our pipeline portfolio to address the needs of cancer patients by joining forces with Bristol Myers Squibb to develop multiple off-the-shelf TCR-T and/or CAR-T programs based on our allogeneic gamma-delta cell therapy platform ACTallo®."

First Quarter 2022 and Subsequent Company Progress

Adoptive Cell Therapy Programs

- **ACTallo® and Autologous TCR-T** – Immatics entered into a strategic multi-program collaboration with Bristol Myers Squibb to develop allogeneic TCR-T/CAR-T programs combining Immatics' proprietary gamma-delta T cell-derived, allogeneic Adoptive Cell Therapy (ACT) platform ACTallo®, with a suite of next-generation technologies developed by Bristol Myers Squibb. Immatics will receive an upfront payment of $60 million and is eligible for up to $700 million per Bristol Myers Squibb program through development, regulatory and commercial milestone payments and tiered royalty payments up to low double-digit percentages on net sales. The new collaboration covers development and commercialization of two programs for Bristol Myers Squibb. Both companies have an option to develop up to four additional programs each. In addition, Bristol Myers Squibb and Immatics will expand their autologous T cell receptor-based therapy (TCR-T) collaboration signed in 2019 by including one additional TCR-T target discovered by Immatics. Immatics will receive a payment of $20 million and eligibility for milestone payments as well as tiered royalties.
- **ACTengine® IMA203 (PRAME)** – Update on Phase 1b expansion cohorts:
  - Cohort A – IMA203 as monotherapy: First patient treated at provisional Recommended Phase 2 Dose (RP2D) in March
  - Cohort B – IMA203 in combination with an immune checkpoint inhibitor: First patient treated at RP2D in May
  - Cohort C – IMA203CD8, a 2nd generation monotherapy where IMA203 is co-transduced with a CD8 co-receptor: IND granted by FDA, patient enrollment planned for Q2 2022

  The next data read-out for the IMA203 monotherapy cohort is planned for 2H 2022. An initial data read-out for the IMA203/immune checkpoint inhibitor combination therapy cohort and the IMA203CD8 cohort is planned for YE2022.
- **ACTengine® IMA201 (MAGEA4/A8)** – Dose escalation is ongoing, target dose level to commence.
- **ACTengine® IMA202 (MAGEA1)** – A preliminary interim analysis from 16 patients treated in the dose escalation cohort demonstrated a favorable tolerability profile for IMA202. Signs of clinical and biological activity were observed, but were not reaching the threshold of objective responses as per RECIST1.1. Treatment-emergent adverse events for IMA202 were transient and manageable. No dose-limiting toxicities or signs of auto-immune toxicities were observed. 11 out of 16 patients (69%) showed disease control and 5 out of 16 patients (31%) showed tumor shrinkage. Maximum change of target lesion was minus 35%. Following final evaluation, Immatics plans to present the full data set at a later timepoint. Immatics management has decided not to further progress the IMA202 program into Phase 1b dose expansion and is evaluating development options and partnering opportunities for the program and the target MAGEA1.

TCR Bispecifics Programs

- **TCER® IMA401 (MAGEA4/8) –** Immatics initiated a Phase 1 clinical trial with its T cell engaging receptor (TCER®) IMA401 for patients with recurrent and/or refractory solid tumors. IMA401 is the most advanced TCER® candidate and targets an HLA-A*02-presented peptide derived from both MAGEA4 and/or MAGEA8. TCER® IMA401 is being developed in collaboration with Bristol Myers Squibb. Immatics is responsible for conducting the Phase 1 clinical trial with approximately 50 patients at up to 15 centers in Germany.
- **TCER® IMA402 (PRAME) –** Manufacturing of the clinical batch is on track for the 2H 2022 and initiation of the Phase 1 trial is planned in 2023.

Corporate Developments

Board of Directors Update

- Nancy Valente, M.D., was appointed to Immatics' Board of Directors in March 2022 and will be nominated for election at Immatics' Annual General Meeting in June 2022. She brings over 20 years of experience in oncology and hematology drug development. Additional information on all members of Immatics' Board of Directors can be found on the Immatics website.

First Quarter 2022 Financial Results

Cash Position: Cash and cash equivalents as well as other financial assets total €252.7 million ($280.5 million[1]) as of March 31, 2022 compared to €145.1 million ($161.1 million[1]) as of December 31, 2021. The increase is mainly due to the receipt of the upfront payment in connection with the collaboration agreement with Bristol Myers Squibb on IMA401, partly offset by the financing of our ongoing research and development activities. This does not include $60 million cash to be received from the collaboration agreement signed with Bristol Myers Squibb in May 2022 or the $20 million cash to be received as a result of Bristol Myers Squibb's decision to add one additional autologous TCR-T target as part of a 2019 collaboration agreement. With the addition of these upfront payments, the Company projects a cash runway into 2H 2024.

Revenue: Total revenue, consisting of revenue from collaboration agreements, was €102.9 million ($114.2 million[1]) for the three months ended March 31, 2022, compared to €7.4 million ($8.2 million[1]) for the three months ended March 31, 2021. The increase is mainly related to the recognition of revenue for the license portion of the collaboration agreement with Bristol Myers Squibb on IMA401.

Research and Development Expenses: R&D expenses were €25.1 million ($27.9 million[1]) for the three months ended March 31, 2022, compared to €23.0 million ($25.5 million[1]) for the three months ended March 31, 2021.

General and Administrative Expenses: G&A expenses were €9.3 million ($10.3 million[1]) for the three months ended March 31, 2022, compared to €8.4 million ($9.3 million[1]) for the three months ended March 31, 2021.

Net Income/Loss: Net income was €85.7 million ($95.1 million[1]) for the three months ended March 31, 2022, compared to a net loss of €22.8 million ($25.3 million[1]) for the three months ended March 31, 2021. The increase mainly resulted from a one-time revenue in connection with the partial recognition of the upfront payment from the collaboration with Bristol Myers Squibb on IMA401.

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

[1] All amounts translated using the exchange rate published by the European Central Bank in effect as of March 31, 2022 (1 EUR = 1.1101 USD).

Upcoming Investor Conferences

- Jefferies Global Healthcare Conference (in-person) New York, NY – June 8-10, 2022
- Jefferies London Healthcare Conference, London, U.K. – November 15-17, 2022

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

- END -

About Immatics

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

For regular updates about Immatics, visit www.immatics.com. You can also follow us on Instagram, Twitter and LinkedIn.

Forward-Looking Statements:

Certain statements in this press release may be considered forward-looking statements. Forward-looking statements generally relate to future events or Immatics' future financial or operating performance. For example, statements concerning the timing of product candidates and Immatics' focus on partnerships to advance its strategy are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expect", "intend", "will", "estimate", "anticipate", "believe", "predict", "potential" or "continue", or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Immatics and its management, are inherently uncertain. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, various factors beyond management's control including general economic conditions and other risks, uncertainties and factors set forth in filings with the SEC. Nothing in this presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Immatics undertakes no duty to update these forward-looking statements. All the scientific and clinical data presented within this press release are – by definition prior to completion of the clinical trial and a clinical study report – preliminary in nature and subject to further quality checks including customary source data verification.

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

	As of	
	March 31, 2022	December 31, 2021
	(Euros in thousands)	
Assets		
Current assets		
Cash and cash equivalents	247,316	132,994
Other financial assets	5,428	12,123
Accounts receivable	742	682
Other current assets	6,432	6,408
Total current assets	**259,918**	**152,207**
Non-current assets		
Property, plant and equipment	10,801	10,506
Intangible assets	1,287	1,315
Right-of-use assets	9,297	9,982
Other non-current assets	879	636
Total non-current assets	**22,264**	**22,439**
Total assets	**282,182**	**174,646**
Liabilities and shareholders' equity		
Current liabilities		
Provisions	1,405	51
Accounts payable	13,304	11,624
Deferred revenue	61,444	50,402
Other financial liabilities	11,331	27,859
Lease liabilities	2,770	2,711
Other current liabilities	1,600	2,501
Total current liabilities	**91,854**	**95,148**
Non-current liabilities		
Deferred revenue	67,787	48,225
Lease liabilities	6,491	7,142
Other non-current liabilities	63	68
Total non-current liabilities	**74,341**	**55,435**
Shareholders' equity		
Share capital	629	629
Share premium	570,894	565,192
Accumulated deficit	(452,151)	(537,813)
Other reserves	(3,385)	(3,945)
Total shareholders' equity	**115,987**	**24,063**
Total liabilities and shareholders' equity	**282,182**	**174,646**

Unaudited Condensed Consolidated Statement of Income/(Loss) of Immatics N.V.

	Three months ended March 31,	
	2022	2021
	(Euros in thousands, except share and per share data)	
Revenue from collaboration agreements	102,907	7,403
Research and development expenses	(25,144)	(23,049)
General and administrative expenses	(9,278)	(8,431)
Other income	7	239
Operating result	**68,492**	**(23,838)**
Financial income	1,759	3,464
Financial expenses	(1,117)	(1,224)
Change in fair value of warrant liabilities	16,528	(1,215)
Financial result	**17,170**	**1,025**
Income/(loss) before taxes	**85,662**	**(22,813)**
Taxes on income	—	—
Net income/(loss)	**85,662**	**(22,813)**
Net income/(loss) per share:		
Basic	1.36	(0.36)
Diluted	1.35	(0.36)
Weighted average shares outstanding:		
Basic	62,927,205	62,908,791
Diluted	63,402,023	62,908,791

Unaudited Condensed Consolidated Statement of Comprehensive Income/(Loss) of Immatics N.V.

	Three months ended March 31,	
	2022	2021
	(Euros in thousands)	
Net income/(loss)	**85,662**	**(22,813)**
Other comprehensive income/(loss)		
Items that may be reclassified subsequently to profit or loss, net of tax		
Currency translation differences from foreign operations	560	2,725
Total comprehensive income/(loss) for the period	**86,222**	**(20,088)**

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

	Three months ended March 31,	
	2022	2021
	(Euros in thousands)	
Cash flows from operating activities		
Income/(loss) before taxation	**85,662**	**(22,813)**
Adjustments for:		
Interest income	(6)	(49)
Depreciation and amortization	1,636	1,094
Interest expense	162	70
Equity settled share-based payment	5,702	8,304
Net foreign exchange differences	126	318
Change in fair value of warrant liabilities	(16,528)	1,215
Changes in:		
(Increase)/decrease in accounts receivable	(61)	676
(Increase)/decrease in other assets	(235)	1,207
Increase/(decrease) in accounts payable and other current liabilities	32,800	(6,645)
Interest received	6	36
Interest paid	(162)	(70)
Net cash (used in)/provided by operating activities	**109,102**	**(16,657)**
Cash flows from investing activities		
Payments for property, plant and equipment	(1,156)	(565)
Cash paid for investments classified in Other financial assets	—	—
Cash received from maturity of investments classified in Other financial assets	6,993	3,126
Payments for intangible assets	(2)	(6)
Proceeds from disposal of property, plant and equipment	1	4
Net cash (used in)/provided by investing activities	**5,836**	**2,559**
Cash flows from financing activities		
Proceeds from issuance of shares to equity holders of the parent	—	—
Payments for leases	(689)	(482)
Net cash (used in)/provided by financing activities	**(689)**	**(482)**
Net increase/(decrease) in cash and cash equivalents	**114,249**	**(14,580)**
Cash and cash equivalents at beginning of period	**132,994**	**207,530**
Effects of exchange rate changes on cash and cash equivalents	73	2,383
Cash and cash equivalents at end of period	**247,316**	**195,333**

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

(Euros in thousands)	Share capital	Share premium	Accumulated deficit	Other reserves	Total share-holders' equity
Balance as of January 1, 2021	**629**	**538,695**	**(444,478)**	**(7,459)**	**87,387**
Other comprehensive income	—	—	—	2,725	2,725
Net loss	—	—	(22,813)	—	(22,813)
Comprehensive income/(loss) for the year	**—**	**—**	**(22,813)**	**2,725**	**(20,088)**
Equity-settled share-based compensation	—	8,304	—	—	8,304
Balance as of March 31, 2021	**629**	**546,999**	**(467,291)**	**(4,734)**	**75,603**
Balance as of January 1, 2022	**629**	**565,192**	**(537,813)**	**(3,945)**	**24,063**
Other comprehensive income	—	—	—	560	560
Net loss	—	—	85,662	—	85,662
Comprehensive income/(loss) for the year	**—**	**—**	**85,662**	**560**	**86,222**
Equity-settled share-based compensation	—	5,702	—	—	5,702
Share options exercised	—	—	—	—	—
Balance as of March 31, 2022	**629**	**570,894**	**(452,151)**	**(3,385)**	**115,987**

Exhibit 99

Immatics Corporate Presentation

June 02, 2022

Forward-Looking Statements

This presentation ("Presentation") is provided by Immatics N.V. ("Immatics" or the "Company") for informational purposes only. The information contained herein does not purport to be all-inclusive and Immatics nor any of its affiliates nor any of its or their control persons, officers, directors, employees or representatives makes any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this Presentation. You should consult your own counsel and tax and financial advisors as to legal and related matters concerning the matters described herein, and, by accepting this presentation, you confirm that you are not relying upon the information contained herein to make any decision.

Forward-Looking Statements. Certain statements in this presentation may be considered forward-looking statements. Forward-looking statements generally relate to future events or the Company's future financial or operating performance. For example, statements concerning timing of data read-outs for product candidates, the clinical trial application for IMA204, IMA301, IMA401, the Company's focus on partnerships to advance its strategy, projections of future cash on hand and other metrics are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expect", "intend", "will", "estimate", "anticipate", "believe", "predict", "potential" or "continue", or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable Immatics and its management, are inherently uncertain. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, various factors beyond management's control including general economic conditions and other risks, uncertainties and factors set forth in the Company's filings with the Securities and Exchange Commission (the "SEC"). Nothing in this presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Company undertakes no duty to update these forward-looking statements.

No Offer or Solicitation. This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to sell or an offer to buy or the solicitation of an offer to buy any securities, and there shall be no sale of securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

Certain information contained in this Presentation relates to or is based on studies, publications, surveys and the Company's own internal estimates and research. In addition, all of the market data included in this presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while the Company believes its internal research is reliable, such research has not been verified by any independent source. Clinical study results and associated biomarker studies presented within this presentation are by definition prior to completion of the clinical trial and a clinical study report and, are therefore, preliminary in nature and subject to further quality checks including customary source data verification. This meeting and any information communicated at this meeting are strictly confidential and should not be discussed outside your organization.

Building a Leading TCR Therapeutics Company

Comprehensive TCR Approach

Building a TCR-T Cell Therapy and TCR Bispecifics Pipeline

Clinical PoC for Cell Therapy

Objective responses across multiple solid tumors in early TCR-T clinical development

Differentiated Approach

Unique technologies to identify true cancer targets and right TCRs

Strategic Partnerships

World-leading industry players with synergistic expertise

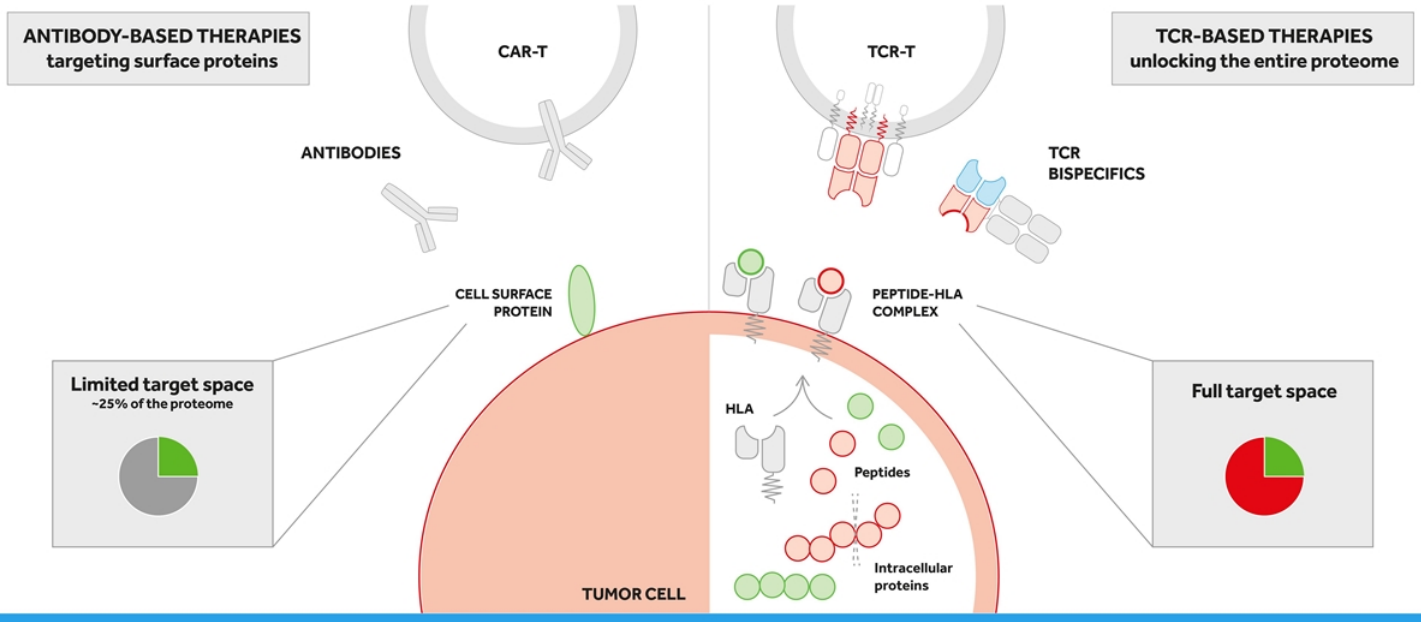
Therapeutic Opportunity

Addressing relevant patient populations across multiple solid cancer indications

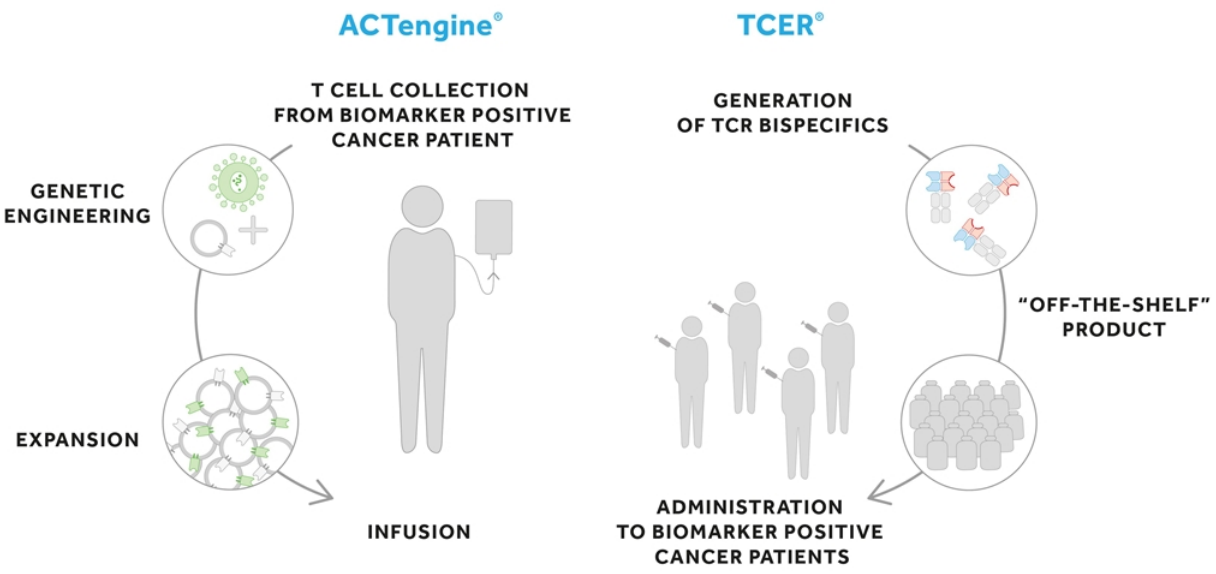
Solid Cash Runway

To reach next value inflections points across our portfolio

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



Two TCR-based Therapeutic Modalities



Distinct mechanisms of actions and therapeutic application to address the needs of a broad patient population at different stages of disease and with different types of tumors

Our Pipeline of TCR-based Adoptive Cell Therapies and Bispecifics

[1] Phase 1a: Dose escalation, Phase 1b: Dose expansion; [2] Opdivo® (nivolumab): programmed death-1 (PD-1) immune checkpoint inhibitor

Strategic Collaborations

Synergistic Expertise that Can Foster Transformative Innovations for ACT and Bispecifics

2018 — Genmab

Research collaboration
to develop bispecific immunotherapies
3 Immatics targets
$54 M upfront
Co-promotion option

2019 — Bristol Myers Squibb

Research collaboration
to develop TCR-T therapies
4 Immatics targets (3 in 2019 + 1 in 2022)
$75 M (2019) + $20 M (2022) upfront;
Opt-in rights for BMS
Co-development/Co-fund option

2020 — gsk

Research collaboration
to develop TCR-T therapies
2 Immatics targets
$50 M upfront
Co-development option

2021 — Bristol Myers Squibb

Clinical co-development collaboration
to develop Immatics' TCR Bispecific
program TCER® IMA401
$150 M upfront
Co-promotion option in the US

2022 — Bristol Myers Squibb

Research collaboration
to develop off-the-shelf allogeneic
γδ-based TCR-T/ CAR-T programs
$60 M upfront

Each of our 11 partnered programs may be eligible for
- >$500 million aggregated milestone payments
- Tiered royalties

Broadening the clinical framework beyond our pipeline

Immatics and Bristol Myers Squibb – New Allogeneic Multi-program Collaboration

Leveraging Complementary Technologies & Capabilities for the Benefit of Cancer Patients

Immatics

Innovative γδ-derived allogeneic cell therapy platform ACTallo®

State of the art gene editing & manufacturing

Activities for initial 2 BMS programs: Preclinical development

Off-the-shelf allogeneic TCR-T/CAR-T therapies for patients with solid cancers

- Initial 2 BMS programs
- Up to 4 additional BMS programs
  (TCRs developed in the context of the autologous TCR-T collaboration[1] might feed into allogeneic TCR-T programs)
- Up to 4 Immatics programs

Bristol Myers Squibb

Complementary next-gen technologies to potentiate anti-tumor activity

Expertise in oncology drug development and commercialization

Activities for initial 2 BMS programs: Clinical development and commercialization

[1] Exclusive options to 3 Immatics TCR-T targets in 2019, expansion in 2022 by exclusive option to 1 additional Immatics TCR-T target

Addressing Relevant Patient Populations across Multiple Solid Cancers

	IMA201 / IMA401	IMA202*	IMA203 / IMA402	IMA204
	MAGEA4/8	**MAGEA1**	**PRAME**	**COL6A3 exon 6**
Selected solid cancer indications with significant target prevalence[1]	Sarcoma Subtypes – up to 80% Squamous NSCLC – 50% HNSCC – 35% Bladder Carcinoma – 30% Esophageal Carcinoma – 25% Uterine Carcinosarcoma – 25% Ovarian Carcinoma – 20% Melanoma – 20%	HCC– 40% Squamous NSCLC – 35% Sarcoma Subtypes – up to 30% Melanoma – 30% Bladder Carcinoma – 20% Esophageal Carcinoma – 20%	Uterine Carcinoma – 100% Sarcoma Subtypes – up to 100% Melanoma – 95% Uveal Melanoma – 80%[2] Ovarian Carcinoma – 80% Squamous NSCLC – 65% Kidney Carcinoma – up to 45% Cholangiocarcinoma – 35% Adeno NSCLC – 25% Breast Carcinoma– 25% HNSCC – 25% Esophageal Carcinoma – 20% HCC – 20% Bladder Carcinoma – 20%	Pancreatic Carcinoma – 80% Breast Carcinoma – 75% Stomach Carcinoma – 65% Sarcoma – 65% Esophageal Carcinoma – 60% Squamous NSCLC– 55% Adeno NSCLC– 55% HNSCC – 55% Uterine Carcinosarcoma – 55% Colorectal Carcinoma – 45% Mesothelioma – 45% Cholangiocarcinoma – 40% Ovarian Carcinoma – 40% Melanoma – 35% Bladder Carcinoma – 35%

IMA200 & IMA400 programs demonstrate relevant expression in multiple solid cancers

[1] Solid cancer indications with 20% or more target expression, Target prevalence for selected cancer indications based on mRNA expression (TCGA and Immatics inhouse data);
[2] Based on metastatic uveal melanoma patients screened in IMA203 study (N=12); * Strategic options for the program and the target MAGEA1 under evaluation.

Key Features of Our Clinical ACTengine® Programs

Differentiated Targets, TCRs and Cellular Manufacturing Designed to Enhance Safety and Activity

	IMA201	IMA202*	IMA203
Peptide Target	HLA-A*02-presented peptide derived from		
	MAGEA4/8	**MAGEA1**	**PRAME**
	shown to be naturally and specifically presented on native tumor tissues at differentiated high peptide target density[1]		
	100-1,000 copies/cell	50-900 copies/cell	100-1,000 copies/cell
T cell Receptor (TCR)	High-affinity specific TCRs with high functional avidity[2]		
	Natural TCR ~10 ng/ml	Natural TCR ~15 ng/ml	Pairing-enhanced TCR ~5 ng/ml
T cell Product	Autologous T cells gene-engineered with lentiviral vector expressing TCR and applying proprietary short-term manufacturing process designed to achieve better T cell engraftment and persistence		
	7-10 days[3]	7-10 days[3]	7 days[3]

[1] Applying XPRESIDENT® quantitative mass spectrometry engine; target density: peptide copy number per tumor cell, approximate range representing the majority of tumor samples analyzed (25-75% percentiles); [2] Applying XCEPTOR® TCR discovery and engineering platform; functional avidity: EC50 half maximal effective concentration, [3] Manufacturing time (activation, transduction and expansion) without release testing; * Strategic options for the program and the target MAGEA1 under evaluation.

ACTengine® IMA203 – TCR-T Targeting PRAME

ACTengine® IMA203 – TCR-T Targeting PRAME

Broadly Expressed Target on Multiple Solid Cancers Combined with Highly Specific TCR

TARGET

HLA-A*02-presented peptide derived from **PRAME**

Naturally and specifically presented on tumors at high target density[1]: **100-1,000 copies/cell**

Identified and validated by XPRESIDENT® quant. mass spectrometry platform

TCR

High-affinity, specific TCR targeting PRAME

Pairing-enhanced, engineered TCR to avoid mispairing

High functional avidity[2]: **EC50 ~5 ng/ml**

Identified and characterized by XCEPTOR® TCR discovery and engineering platform

CLINICAL DATA

N=18 pts treated in phase 1 dose escalation cohort

Manageable tolerability profile; no additional DLTs[3] & no CRS/ICANS ≥ grade 3

16 patients with at least one post treatment tumor assessment

Objective responses in 50% (8/16) of patients, thereof 62% (8/13) of responses above DL1; all doses still below 1 bn cells

PATIENT POPULATION[4]

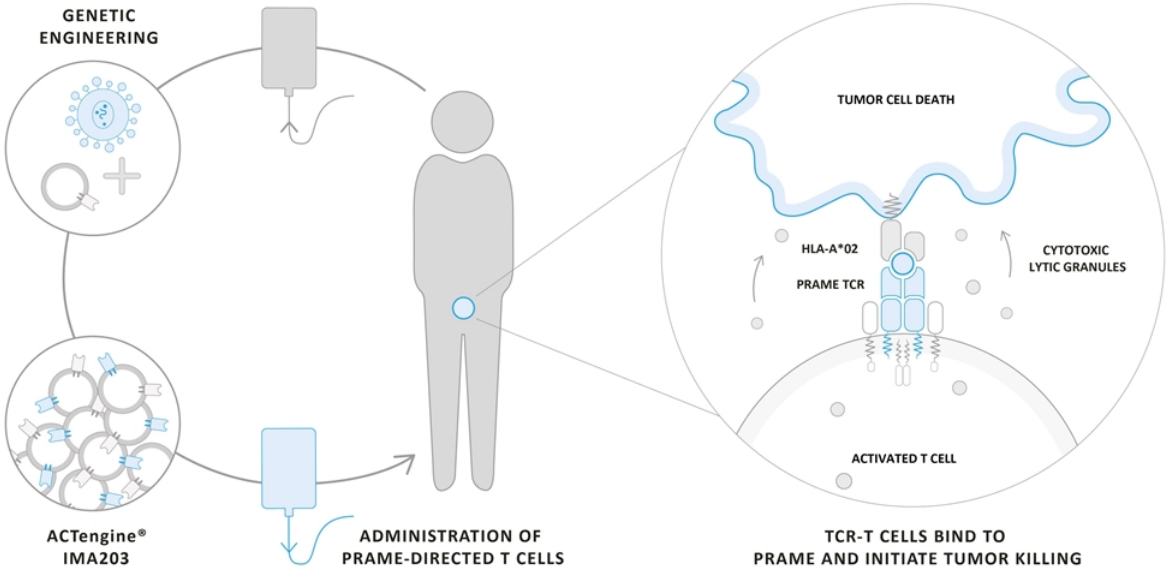
Uterine Carcinoma – 100%
Sarcoma Subtypes – up to 100%
Melanoma – 95%
Uveal Melanoma – 80%[5]
Ovarian Carcinoma – 80%
Squamous NSCLC – 65%
Kidney Carcinoma – up to 45%
Cholangiocarcinoma – 35%
Adeno NSCLC – 25%
Breast Carcinoma– 25%
HNSCC – 25%
Esophageal Carcinoma – 20%
HCC – 20%
Bladder Carcinoma – 20%

Data cut-off – 05-Oct-202

[1] Target density: peptide copy number per tumor cell, approximate range representing the majority of tumor samples analyzed; [2] Functional avidity: EC50 half maximal effective concentration; [3] One DLT in DL2 previously reported in March 2021, fully resolved; [4] Solid cancer indications with 20% or more target expression, Target prevalence for selected cancer indications based on mRNA expression (TCGA and Immatics inhouse data); [5] Based on metastatic uveal melanoma patients screened in IMA203 study (N=12)

ACTengine® IMA203 Targeting PRAME – Mechanism of Action

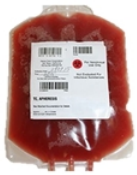
Immatics' Leading TCR-T Approach



Optimized Cell Therapy Products to Enhance T cell Persistence & Efficacy

Current Proprietary Manufacturing Protocol for ACTengine® Product Candidates

Leukapheresis



ACTengine® IMA200 programs: ~3 weeks

Manufacturing time (~1 week)	QC testing (Full sterility, 2 weeks)

Commercial ACTengine® expected ~2 weeks

Manufacturing time (~1 week)	Expedited QC testing (~1 week)

Infusion-Ready

Proprietary Manufacturing Process, designed to

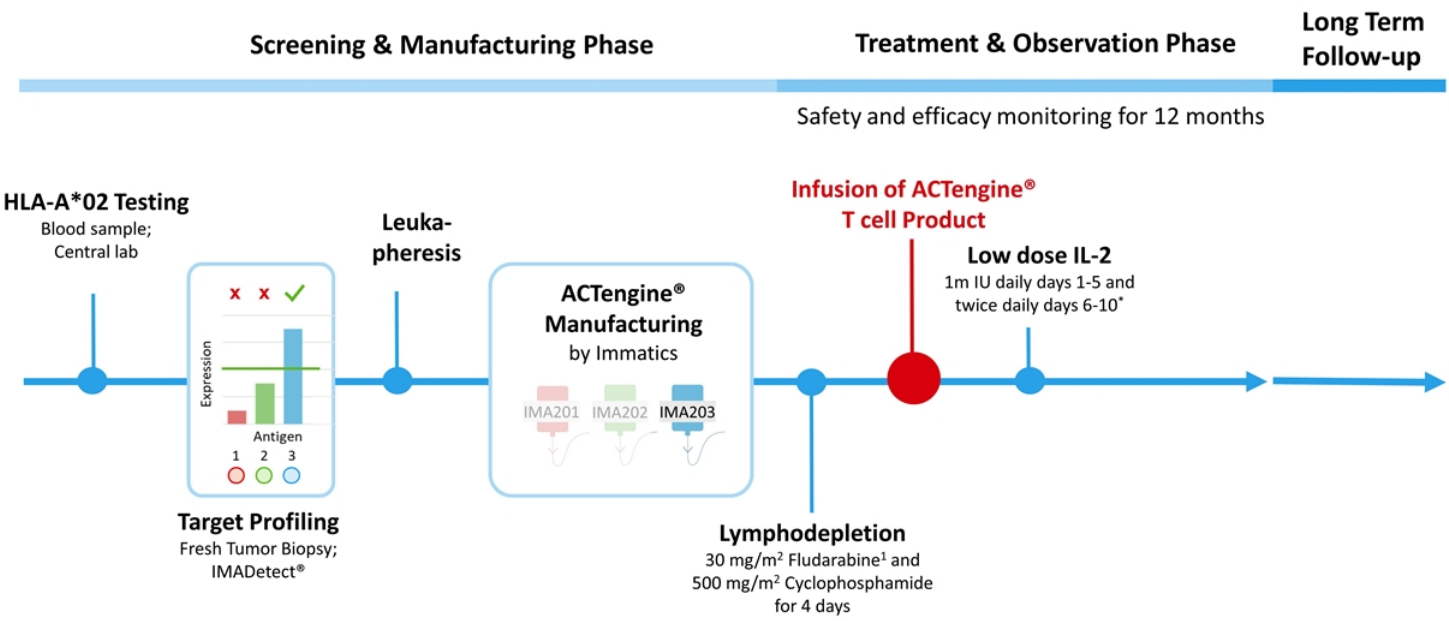
- ✓ reduce manufacturing process to approx. 1 week
- ✓ shorten vein-to-vein time
- ✓ generate younger T cells with increased proliferative capacity
- ✓ improve engraftment and persistence in patients while utilizing smaller doses

In-house state-of-the-art cGMP Facility[1]

- ✓ Manufacturing by Immatics personnel
- ✓ Maximum capacity: 48 manufacturing runs/month
- ✓ Substantial in-house process development expertise

[1] Exclusive access through collaboration with UT Health, Houston, TX

ACTengine® IMA203 – Patient Flow



IMA203

* IL-2 dose reduction from twice daily to daily for the first 5 days and dosing duration from 14 to 10 days introduced prior to treatment of first patients on dose level 3;
¹ Dose reduction of Fludarabine (from 40mg/m² to 30mg/m²) was introduced prior to treatment of the first patient on dose level 3

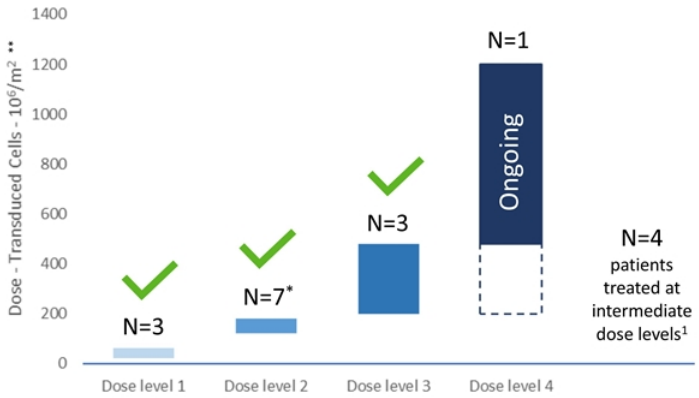
ACTengine® IMA203 – Key Objectives & Trial Design

Presented at SITC Conference as Late-Breaking Presentation (Cut-off October 05, 2021)

Key Study Objectives

- **Primary: Safety**
  Investigation of Adverse Events,
  Determination of a recommended Phase 2 dose
- **Secondary: Biological and Clinical Activity**
  T cell engraftment and persistence
  Objective responses as per RECIST1.1
  Duration of response
- **Exploratory**
  Tumor Infiltration

Trial Design & Recruitment Status



18 patients[1] infused with PRAME-directed T cells at 5 clinical sites

Data cut-off – 05-Oct-2021

[1] Enrichment cohorts EC1 & EC2: patients infused with intermediate doses enabling infusion of patients with medical need during dose escalation observation periods, or in case of lower production yields; * One patient infused at the same dose level as part of the enrichment cohort; **Dose is shown as transduced viable CD8 T cells per m^2 total body surface area

ACTengine® IMA203 – Safety Profile

Manageable & Transient Treatment-emergent Adverse Events – No ≥ Grade 3 CRS or ICANS

TEAEs by maximum severity (N=19)[1]

Adverse event	All grades No.	All grades %	≥ Grade 3 No.	≥ Grade 3 %
Patients with any adverse event	19	100.0	19	100.0
Adverse Events of Special interest				
Cytokine release syndrome	17	89.5	0	0.0
ICANS[2]	4	21.1	0	0.0
Blood and lymphatic system disorders				
Neutropenia*	16	84.2	15	78.9
Anaemia	16	84.2	9	47.4
Thrombocytopenia	15	78.9	7	36.8
Lymphopenia*	14	73.7	14	73.7
Leukopenia*	12	63.2	11	57.9
Cytopenia	1	5.3	1	5.3
Infections and infestations				
Enterococcal infection	1	5.3	1	5.3
COVID-19	1	5.3	1	5.3
Appendicitis	1	5.3	1	5.3
Sepsis[3]	1	5.3	1	5.3
Respiratory, thoracic and mediastinal disorders				
Hypoxia	2	10.5	1	5.3
Pleural effusion	2	10.5	1	5.3
Bronchial obstruction	1	5.3	1	5.3
Metabolism and nutrition disorders				
Hyponatraemia	7	36.8	1	5.3
Hypokalaemia	5	26.3	1	5.3
Decreased appetite	3	15.8	0	0.0

Adverse event	All grades No.	All grades %	≥ Grade 3 No.	≥ Grade 3 %
table continued…				
Cardiac or vascular disorders				
Hypertension	3	15.8	2	10.5
Atrial fibrillation	2	10.5	1[4]	5.3
General disorders and administration site conditions				
Fatigue	7	36.8	1	5.3
Pyrexia	5	26.3	0	0.0
Oedema peripheral	3	15.8	0	0.0
Gastrointestinal disorders				
Nausea	12	63.2	0	0.0
Vomiting	7	36.8	0	0.0
Diarrhoea	7	36.8	0	0.0
Constipation	6	31.6	0	0.0
Investigations				
Aspartate aminotransferase increased	5	26.3	0	0.0
Alanine aminotransferase increased	4	21.1	0	0.0
Blood creatinine increased	4	21.1	0	0.0
Other				
Rash	5	26.3	0	0.0
Myalgia	4	21.1	0	0.0
Arthralgia	3	15.8	0	0.0
Alopecia	3	15.8	0	0.0
Rash maculo-papular	2	10.5	1	5.3
Orchitis	1	5.3	1	5.3
Contrast media allergy	1	5.3	1	5.3

CRS/ICANS: No ≥ Grade 3 CRS or ICANS observed so far

Most Adverse Events were associated with lymphodepletion

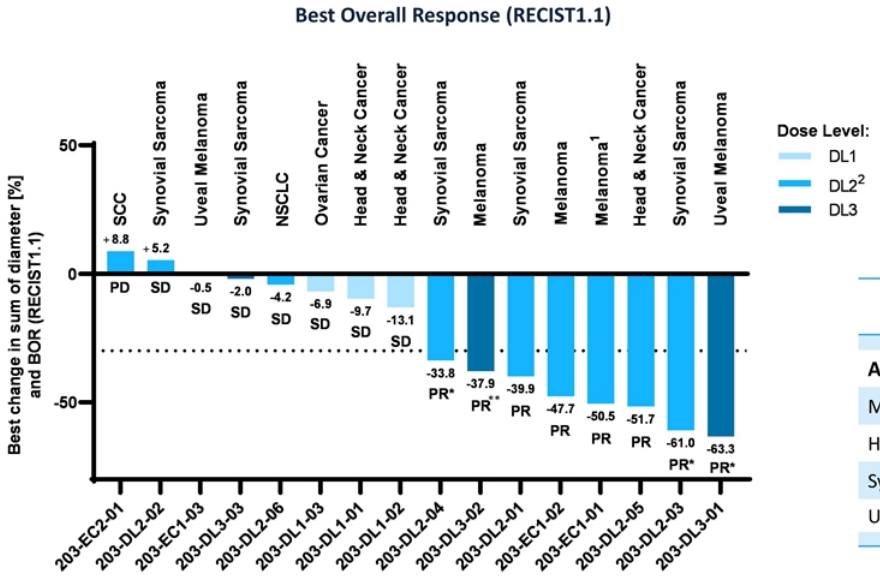
DLT: Transient, Grade 3 atrial fibrillation Onset on day 5 post infusion that resolved within 48h DLT triggered expansion of DL2

[1] All treatment-emergent adverse events (TEAEs) with grade 1-2 occurring in at least 3 patients (incidence ≥15.8%) and additionally all events with grade 3-5 regardless of relatedness to study treatment are presented. Data source: clinical database. 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 (CTCAE), version 5.0. Grades for Cytokine release syndrome and ICANS were determined according to CARTOX criteria (Neelapu *et al.*, 2018). Patients are counted only once per adverse event and severity classification; [2] ICANS: Immune effector cell-associated neurotoxicity syndrome; [3] Patient died from sepsis of unknown origin and did not receive IMA203 T cells; [4] DLT: Dose limiting toxicity; *100% of patients experienced transient cytopenias ≥ Grade 3 (CTCAE v5.0)

Data cut-off – 05-Oct-202

ACTengine® IMA203 – Change in Target Lesions

Objective Responses across Multiple Tumor Types at Doses below 1 billion Transduced Cells



Preliminary Objective Response Rates (RECIST1.1., confirmed and unconfirmed)

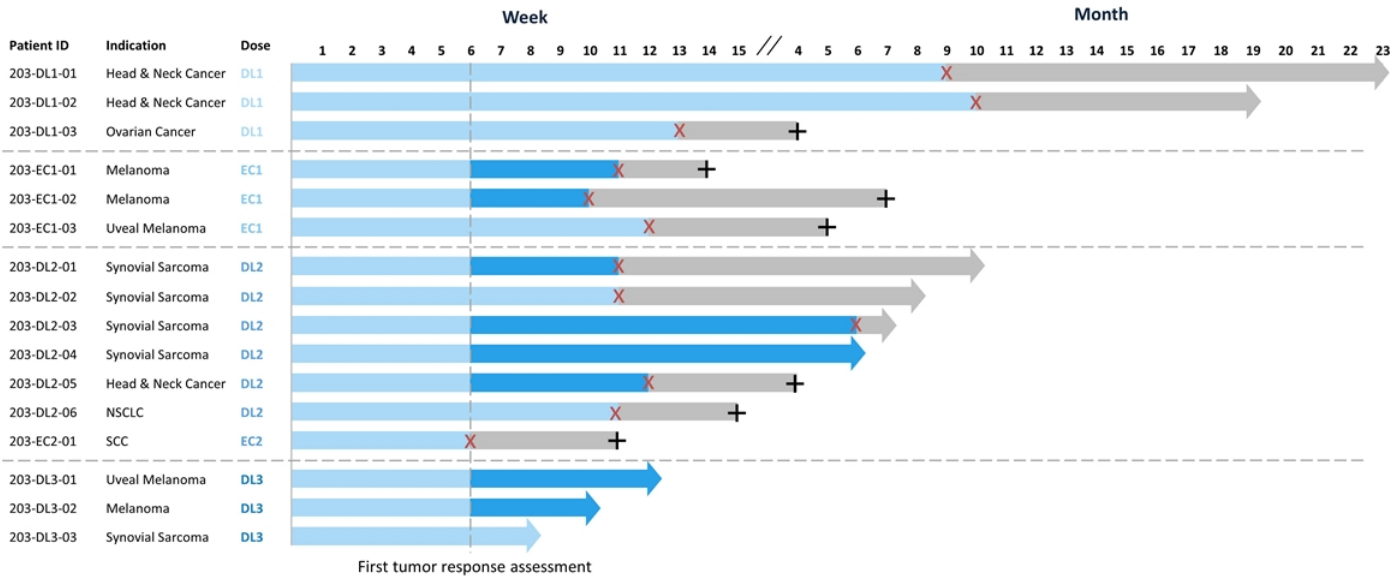
	All doses	Dosed above DL1
All comers	**8/16 (50%)**	**8/13 (62%)**
Melanoma	3/3 (100%)	3/3 (100%)
Head & Neck Cancer	1/3 (33%)	1/1 (100%)
Synovial Sarcoma	3/5 (60%)	3/5 (60%)
Uveal Melanoma	1/2 (50%)	1/2 (50%)

Data cut-off – 05-Oct-2021

[1] RECIST1.1 response at the timepoint of maximum change of target lesions (week 12): PD due to new lesions (leptomeningeal disease) at week 12
[2] Patients dosed with DL2, EC1 and EC2; * Confirmed at subsequent scan; ** Confirmation pending as of data cut-off

ACTengine® IMA203 – Response Over Time

Objective Responses across Multiple Tumor Types at Doses below 1 billion Transduced Cells



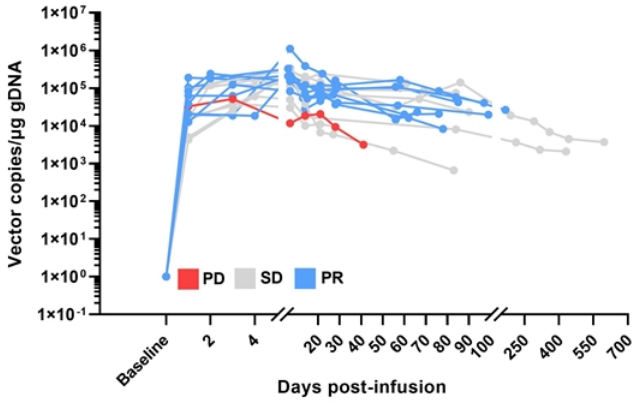
According to RECIST1.1

Data cut-off – 05-Oct-2021

ACTengine® IMA203 – Engraftment, Persistence & Tumor Infiltration

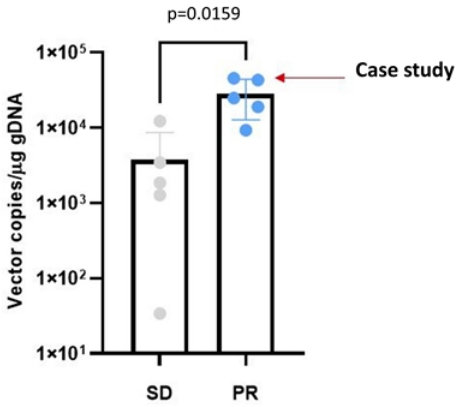
Clinical Responses Consistent with Biological Data

T cell Engraftment & Persistence



High T cell engraftment and persistence with trend for association of peak vector copies with clinical response[1]

Tumor Infiltration post Infusion[2]



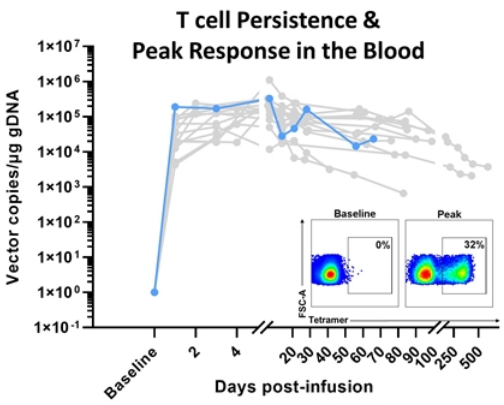
High T cell infiltration observed through serial biopsies associated with clinical response[3]

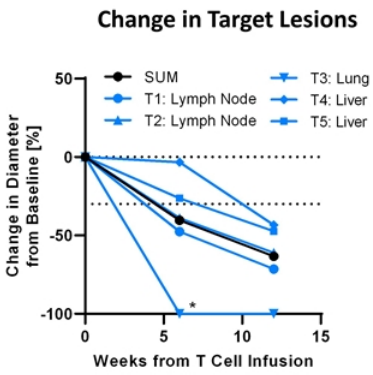
Data cut-off – 05-Oct-2021

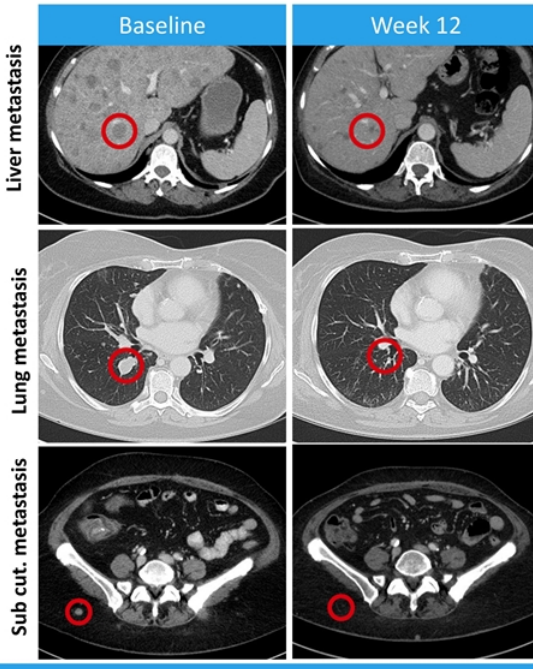
[1] Mann-Whitney U test, p=0.065; [2] Post infusion biopsies at week 6 (except one patient with SD at week 3); [3] Mann-Whitney U test, p=0.0159

ACTengine® IMA203 – Case Study Patient IMA203-DL3-01

Confirmed Partial Response with Deepening Tumor Regression in Multiple Lesions







- 62-year-old female; metastatic uveal melanoma
- High tumor burden in multiple organs
- Infused at refractory disease after failing 4 prior lines of therapy including 2 lines of CPI[1]
- Patient received total dose of 0.59 billion transduced T cells following lymphodepletion

- **T cell persistence until end of observation & detection in the tumor**
- **All lesions decreased at week 6 - 40% decrease in target lesions response deepened at week 12 to 63% decrease**
- **Best Response (RECIST1.1): PR (confirmed & ongoing)**

[1] Immune checkpoint inhibitor

ACTengine® IMA203 PRAME – Phase 1a Dose Escalation Interim Update

Preliminary Findings after Completion of Dose Level 3

Objective responses observed across multiple tumor types at dose levels below 1 billion T cells originally presumed to be subtherapeutic

SAFETY

3 Dose levels completed, all below 1 bn cells

0 Additional DLTs[1]

0 Grade ≥3 CRS or ICANS[2]

CLINICAL ACTIVITY

50% ORR[3] across all doses and multiple solid cancers (8/16 patients)

62% ORR[3] at DL2*& DL3 (8/13 patients) – all still dosed below 1 bn cells

BIOLOGICAL ACTIVITY

Blood High T cell engraftment and persistence

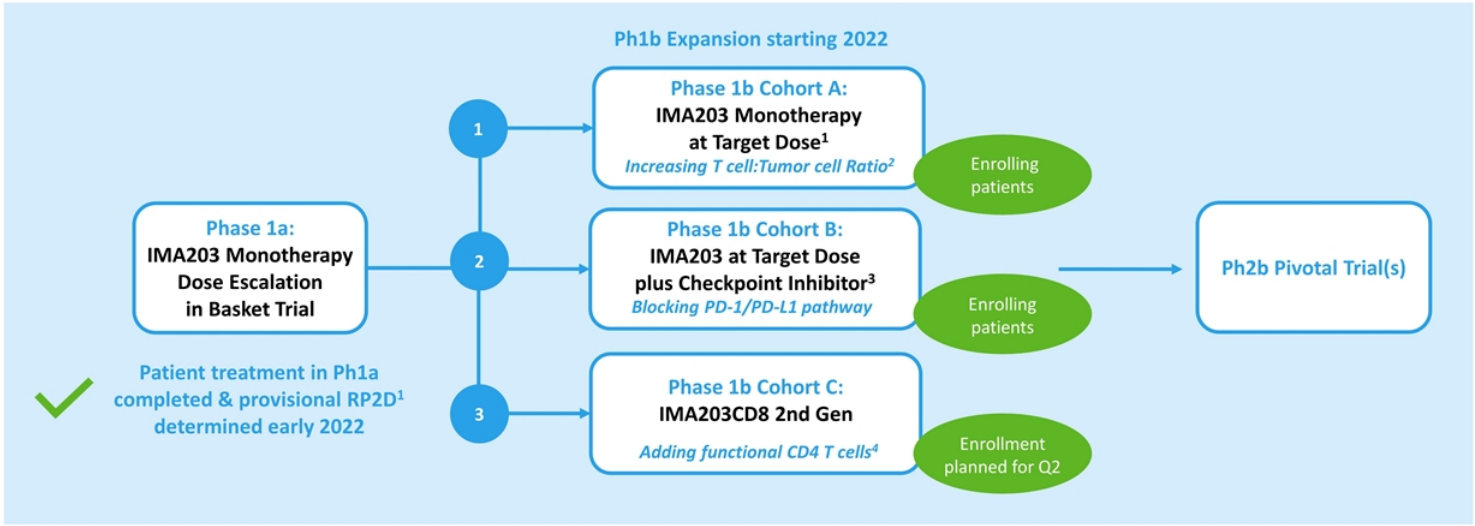
Tumor High T cell infiltration associated with clinical response

Data cut-off – 05-Oct-2021

[1] DLT: dose-limiting toxicity, since March 17, 2021 (reported DLT at DL2); [2] CRS: cytokine release syndrome, ICANS: Immune effector cell-associated neurotoxicity syndrome, both graded by CARTOX criteria (Neelapu *et al.*, 2018); [3] Objective response rate according to RECIST 1.1 including confirmed and unconfirmed partial responses; * Includes patients treated at enrichment cohorts EC1 and EC2

Our Plans to Achieve Long-Lasting Responses with TCR-T cells against PRAME

Addressing Relevant Secondary Resistance Mechanisms to Increase Durability of Response

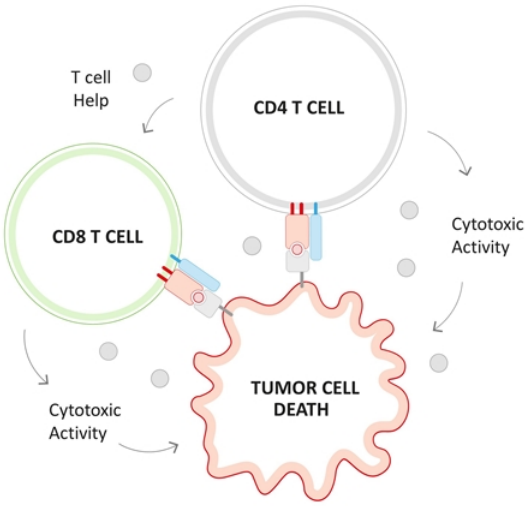


Each expansion cohort is designed to evaluate the observed objective response rate, demonstrate durability of response & provide the basis for entering registration trials

[1] Exploration of higher dose (DL5) planned; [2] Demonstrated to be associated with durable response: Locke *et al.* 2020 Blood advances;
[3] Opdivo® (nivolumab): programmed death-1 (PD-1) immune checkpoint inhibitor [4] Demonstrated to be important for long-term remission: Melenhorst *et al.* 2022 Nature

ACTengine® IMA203CD8 – Next-generation TCR-T

Building on First-Gen IMA203 Success to Further Improve Anti-Tumor Activity



- Engagement of CD4 T cells by CD8 co-transduction reported to boost anti-tumor activity in TCR-T trials
- Recent data from leukaemia patients treated with CAR-T achieving decade-long remissions show that CD4 T cells dominate at the later time points of response[1]
- Functional superiority of the **CD8αβ** construct over multiple other CD8 constructs in preclinical experiments
- Proprietary 4-in-1 lentiviral vector to engineer CD4 and CD8 T cells with the PRAME-specific IMA203 TCR and CD8αβ construct (IMA203CD8)

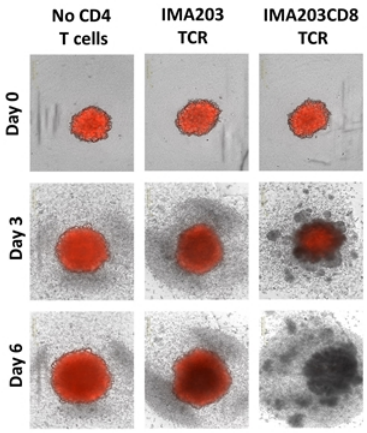
IND for IMA203CD8 product candidate granted by FDA

[1] Melenhorst *et al.* 2022 Nature

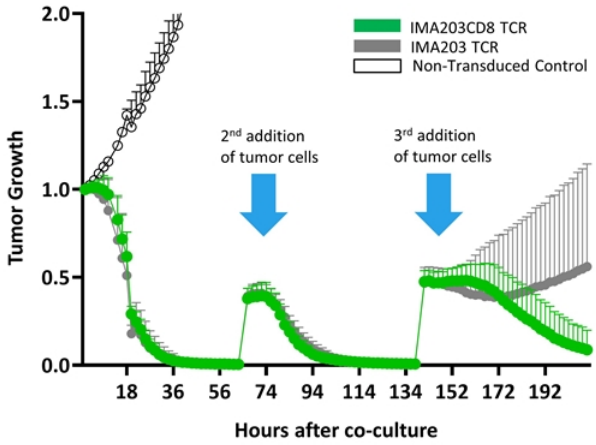
ACTengine® IMA203CD8 – Preclinical Assessment of Anti-Tumor Efficacy

Co-Transduction of CD8 Enhances Anti-Tumor Activity *in Vitro*

3D Spheroid Killing – CD4 T cells



Serial Killing Assay – CD8 & CD4 T cells



Engagement of CD4 T cells may enhance depth and durability of anti-tumor response and clinical outcome of TCR-T in solid cancer patients

ACTengine® IMA201 Targeting MAGEA4/8

Key Features

TARGET

HLA-A*02-presented peptide derived from **MAGEA4 and/or MAGEA/8**

>5-fold higher peptide copy number per tumor cell than a commonly used MAGEA4 target

Naturally and specifically presented on tumors at high target density[1]: **100-1,000 copies/cell**

Identified and validated by XPRESIDENT® quant. mass spectrometry platform

TCR

High-affinity, specific TCR targeting MAGE4/8

High functional avidity[2]: **EC50 ~10 ng/ml**

Identified and characterized by XCEPTOR® TCR discovery and engineering platform

CLINICAL DATA

Dose escalation ongoing, target dose level to commence

Too early for assessment of safety or anti-tumor activity

PATIENT POPULATION[3]

Sarcoma Subtypes – up to 80%
Squamous NSCLC – 50%
HNSCC – 35%
Bladder Carcinoma – 30%
Esophageal Carcinoma – 25%
Uterine Carcinosarcoma – 25%
Ovarian Carcinoma – 20%
Melanoma – 20%

Status – 02-June-2022

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

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

Key Features

TARGET

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

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

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

TCR

High-affinity, specific TCR targeting COL6A3 exon 6

Affinity-maturated, CD8-independent TCR

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

Identified and characterized by XCEPTOR® TCR discovery and engineering platform

PRECLINICAL DATA

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

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

Complete tumor eradication in *in vivo* mouse models

PATIENT POPULATION[3]

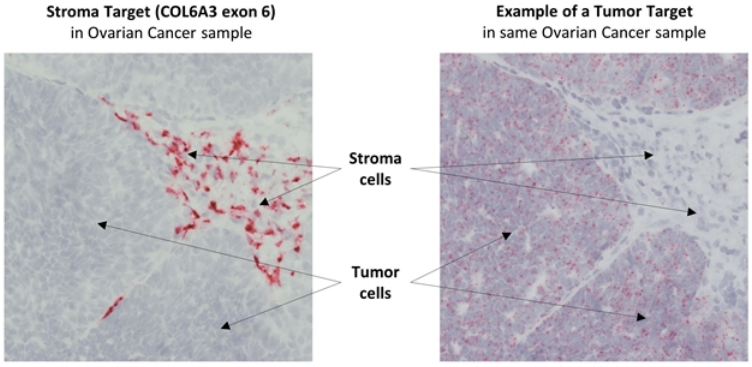
Pancreatic Carcinoma – 80%
Breast Carcinoma – 75%
Stomach Carcinoma – 65%
Sarcoma – 65%
Esophageal Carcinoma – 60%
Squamous NSCLC– 55%
Adeno NSCLC– 55%
HNSCC – 55%
Uterine Carcinosarcoma – 55%
Colorectal Carcinoma – 45%
Mesothelioma – 45%
Cholangiocarcinoma – 40%
Ovarian Carcinoma – 40%
Melanoma – 35%
Bladder Carcinoma – 35%

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

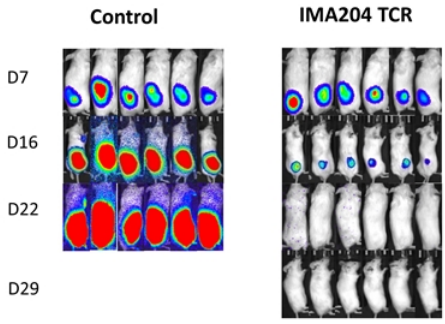
[1] Target density: peptide copy number per tumor cell, approximate range representing the majority of tumor samples analyzed; [2] Functional avidity: EC50 half maximal effective concentration;
[3] Solid cancer indications with 20% or more target expression, Target prevalence for selected cancer indications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

ACTengine® IMA204 – High Affinity, CD8-independent TCR

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



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

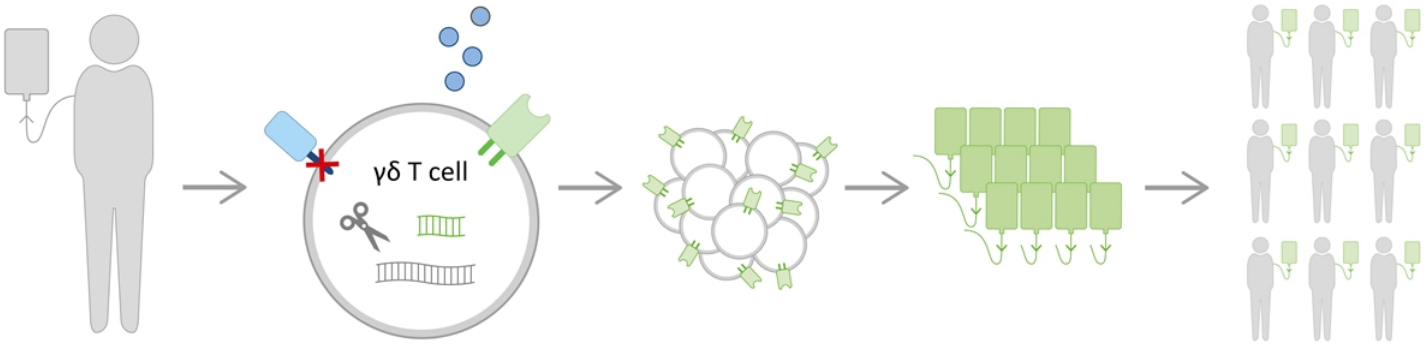


CD8-independent TCR leads to tumor eradication in all mice treated

- Affinity maturated CD8-independent, next-generation TCR engages both CD4 and CD8 T cells without the need of CD8 co-transduction
- IND-enabling studies are nearing completion

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

ACTallo® – Immatics' Allogeneic Cell Therapy Approach



γδ T cell Collection from Healthy Donor

Cell Engineering (gene editing & enhancements)

Expansion

Off-the-shelf Products

Patient Treatment

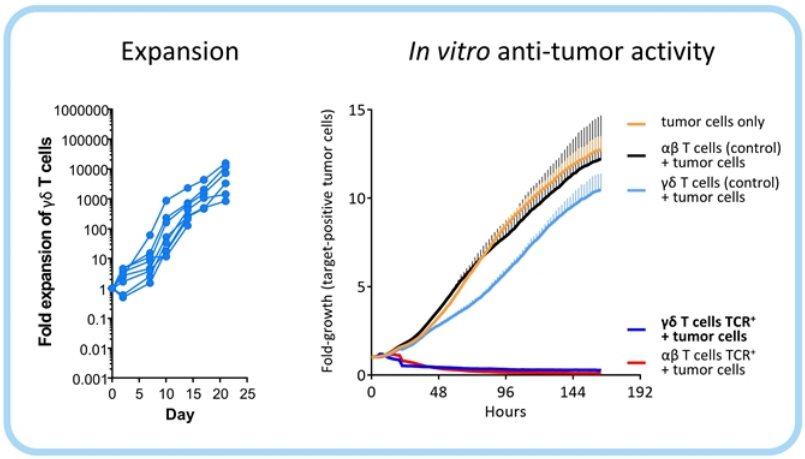
- **Off-the-shelf cell therapy**, no need for personalized manufacturing → reduced logistics and time to application
- **Potential for hundreds of doses** from one single donor leukapheresis → lower cost of goods
- **Use of healthy donor material** provides standardized quality and quantity of starting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

Why γδ T cells?

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

γδ T cells

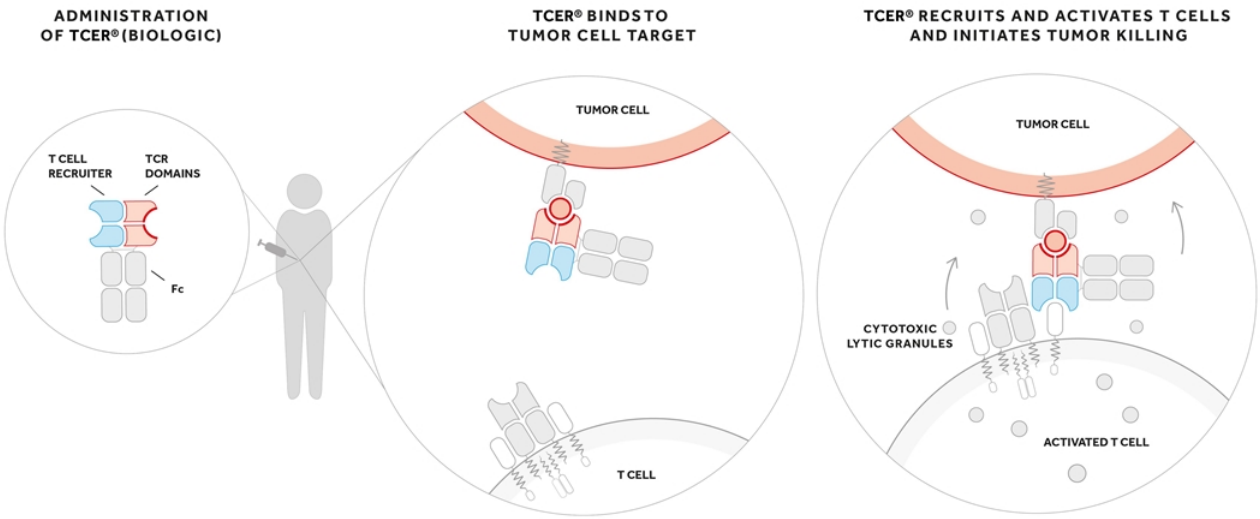
- ✓ are abundant in the peripheral blood
- ✓ show intrinsic anti-tumor activity
- ✓ naturally infiltrate solid tumors & correlate with favorable prognosis
- ✓ are HLA-independent, thus do not cause graft-vs-host disease in allogeneic setting
- ✓ can be expanded to high numbers in a cGMP-compatible manner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



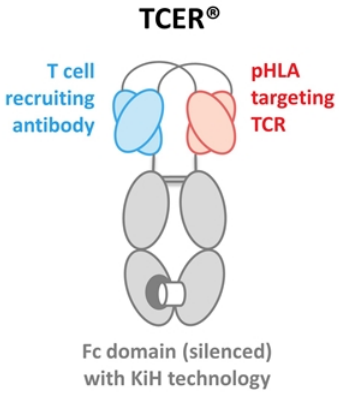
TCER® – TCR Bispecifics

TCER® – Mechanism of Action

Immatics' Off-the-Shelf TCR Bispecifics Approach



TCER® – Immatics' Half-Life Extended Bispecifics



pHLA targeting TCR

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

T cell recruiting antibody

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

Next-generation TCER® format

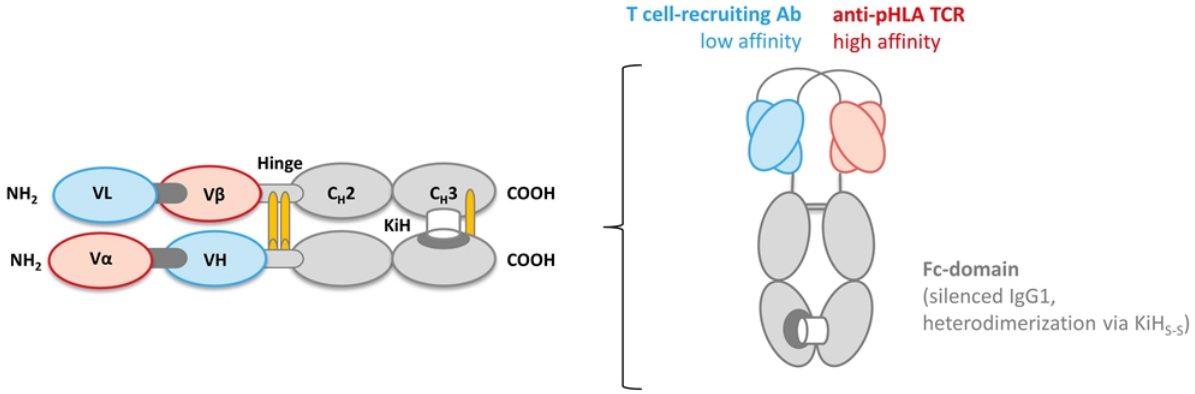
- ✓ Off-the-shelf biologic with antibody-like manufacturability[3] and low cost of goods
- ✓ Superior anti-tumor activity[4] compared to six alternative bispecific formats
- ✓ Half-life of several days expected in humans

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

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

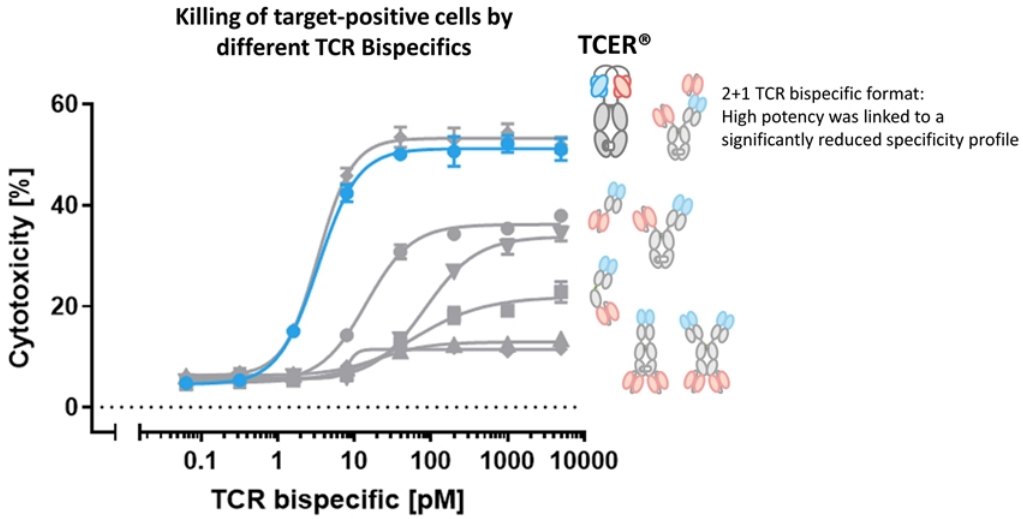
TCER® – Development of a Proprietary TCR Bispecific Format

Flexible Plug-and-play Platform Designed to Efficiently Generate New TCR Bispecifics



- Immatics developed a proprietary TCR Bispecific format for **specific targeting of tumor-specific pHLA at low copy numbers**
- TCER® format successfully validated for **different TCRs and different T cell recruiting antibodies**

Potency of Our Proprietary TCR Bispecific Format TCER®



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

[1] Preclinical data on specificty not shown

TCER® Portfolio

Building a Pipeline of Next-Gen Half-Life Extended TCR Bispecifics

	IMA401	IMA402	IMA40X
	MAGEA4/8	**PRAME**	**Undisclosed**
Status	Start of Phase 1 trial in May 2022	Clinical GMP batch targeted in 2022 Phase 1 trial in 2023	TCER® engineering and preclinical testing ongoing
Preclincial Proof-of-concept – Efficacy / Safety	➢ Complete remission of estab. tumors in xenograft mouse models at low doses ➢ Very broad therapeutic window (reactivity tumor compared to normal cells)		n/a
Half-life	Half-life extended to several days via effector function silenced Fc part		
Clinical Development Strategy	➢ First-in-human basket trial ➢ Adaptive design aiming at fast dose escalation ➢ Development strategy includes TCER® as add on to checkpoint inhibitor-based standard of care in early lines of treatment		

[1] Clinical trial application – the European equivalent of an Investigational New Drug (IND) application

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

Trial Overview

Biomarker positive patients with recurrent and/or refractory solid tumors
- HLA-A*02:01
- MAGEA4/8 (Immatics' IMADetect® test)

Basket trial in indications with high MAGEA4/8 prevalence, e.g. sqNSCLC, SCLC, HNSCC, bladder carcinoma, esophageal carcinoma, ovarian carcinoma, melanoma, uterine carcinosarcoma, sarcoma subtypes

Phase 1a: Dose escalation cohort
Phase 1b: Dose expansion cohort(s)

Up to N=50 patients
Up to 15 centers

Primary Objective

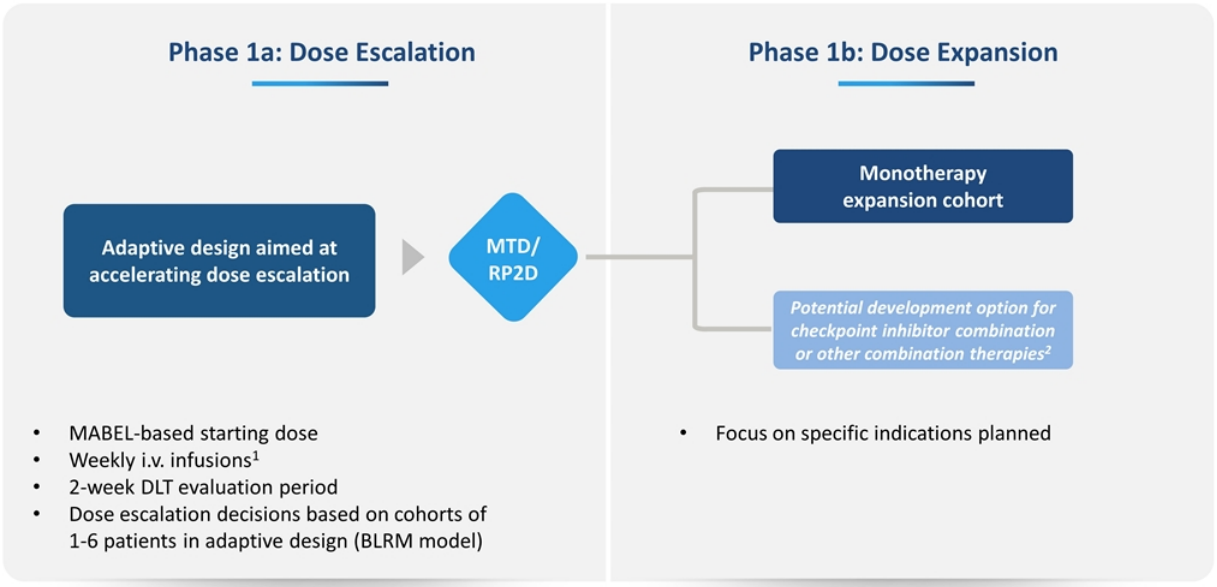
- Determine maximum tolerated dose (MTD) and/or recommended phase 2 dose (RP2D)

Secondary Objectives

- Safety and tolerability
- Initial anti-tumor activity
- Pharmacokinetics

MTD: maximum tolerated dose, RP2D: recommended phase 2 dose

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

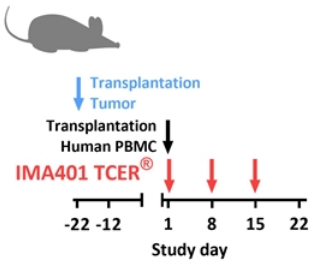


MTD: maximum tolerated dose, RP2D: recommended phase 2 dose; MABEL: minimum anticipated biological effect level; BLRM: Bayesian logistic regression model;
[1] Pharmacokinetics data assessed throughout the trial might provide an opportunity to optimize scheduling to a less frequent regimen. [2] Conducted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

TCER® IMA401 Targeting MAGEA4/8

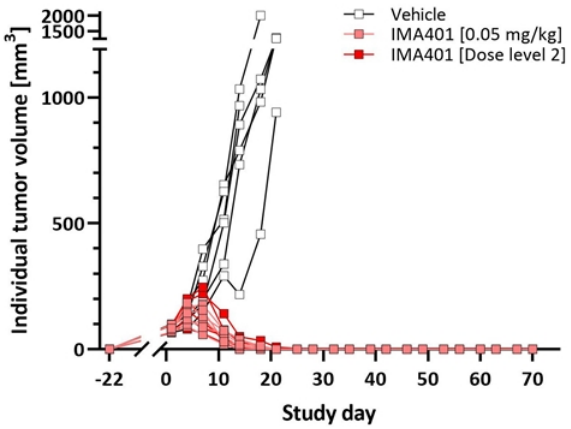
Product Candidate in Clinical Development with Bristol Myers Squibb

Treatment schedule



N=6 mice per group, two PBMC donors
Dose: two dose levels

Tumor Model in Mice[1]



- **Complete remissions observed in all animals** even at low IMA401 dose of 0.05 mg/kg
- No detectable outgrowth of tumors during **prolonged observation period of 70 days**

[1] Hs695T xenograft model in MHC I/II ko NSG mice, tumor volume of individual mice shown

TCER® IMA402 Targeting PRAME

Preclinical-stage Product Candidate Fully Owned by Immatics

PRAME Target Peptide

- **HLA-A*02-restricted PRAME peptide** targeted by TCER® IMA402 is one of the most frequently expressed intracellular cancer targets for TCR-based therapies
  - Homogenously expressed at high prevalence across multiple solid tumors including melanoma, lung cancer, gynecological cancers (ovarian, breast, uterine) and others

Preclinical Proof-of-Concept Data

- **High *in vitro* potency** in killing of tumor cells with physiological PRAME peptide levels
- Favorable safety profile with broad therapeutic window between tumor and normal cell reactivity *in vitro*
- **Consistent tumor regression** including complete responses in NOG mice treated at low doses
- **Extended serum half-life** of several days[1] expected in humans driven by the TCER® Fc part

Well Progressing CMC Development

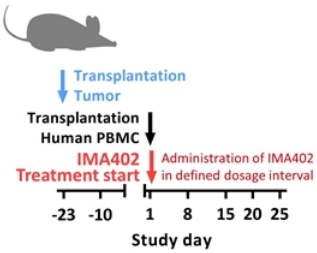
- Current data support antibody-like manufacturability and developability
- GMP process development and IND-enabling activities ongoing
- Manufacturing of the clinical batch for the Phase 1 trial expected in 2H 2022

[1] Based on preclinical testing

TCER® IMA402 – Efficacy Assessment in Tumor Model in Mice

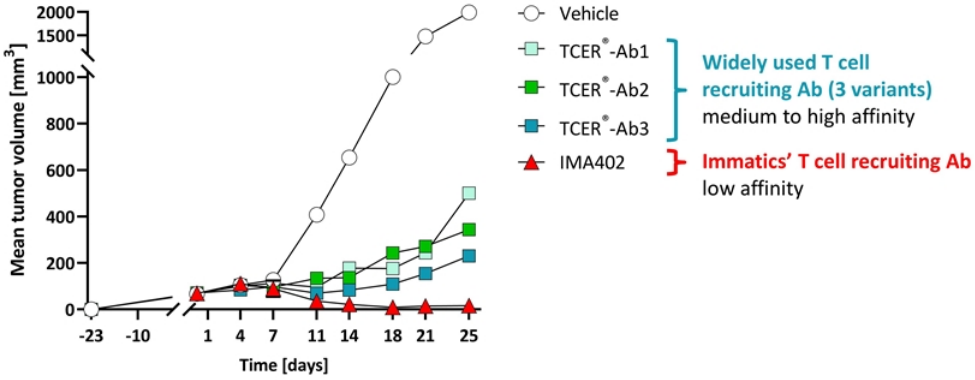
Superior Tumor Control Using a Proprietary, Low-Affinity Recruiter

Treatment schedule



N=6 mice per group, two PBMC donors
Dose: 0.025 mg/kg

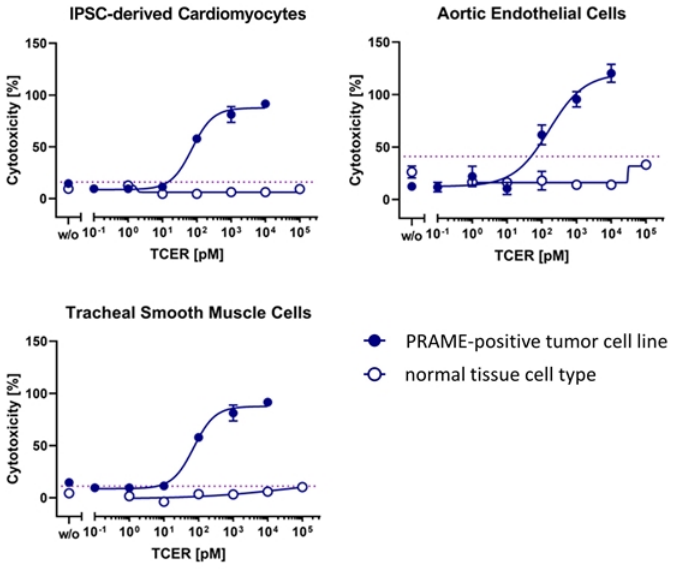
Tumor Model in Mice[1]



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

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

TCER® IMA402 – *In vitro* Safety Assessment with Normal Tissue Cells



Normal Tissue Type	Therapeutic Window (x-fold)
IPSC-derived astrocytes	≥1,000
IPSC-derived GABA neurons	≥1,000
IPSC-derived cardiomyocytes	≥1,000
Human Pulmonary Fibroblasts	≥1,000
Human Cardiac Microvascular Endothelial Cells	≥1,000
Human Dermal Microvascular Endothelial Cells	≥1,000
Human Aortic Endothelial Cells	≥1,000
Human Coronary Artery Smooth Muscle Cells	≥1,000
Human Tracheal Smooth Muscle Cells	≥1,000

- Cytotoxicity against N≥9 different human normal tissue cell types
- TCER® IMA402 shows a **minimum of 1,000-fold therapeutic window** between normal tissue cell reactivity and tumor cell reactivity

Immatics' Proprietary Target and TCR Discovery Platforms

True Cancer Targets & Matching Right TCRs

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

True Targets via XPRESIDENT® technology platform

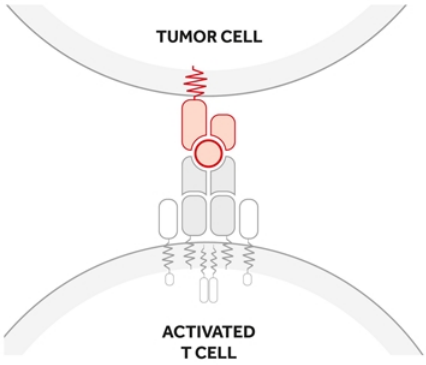
- are naturally presented on tumor tissues as identified by mass-spec
- are absent or presented at only low levels on normal tissues
- are presented at high copy numbers to trigger a pharmacological response

Right TCRs via XCEPTOR® technology platform

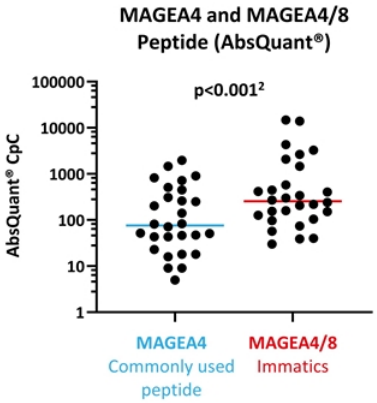
- recognize the target peptide with high affinity and specificity
- show selective killing of tumor cells
- are developed to be suitable for two different therapeutic modalities, Cell Therapies and TCR Bispecifics

Immatics' Unique Capability – Identification of the most Relevant Target

Example of MAGEA4/8 Peptide Target



Ranking of pHLA targets



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

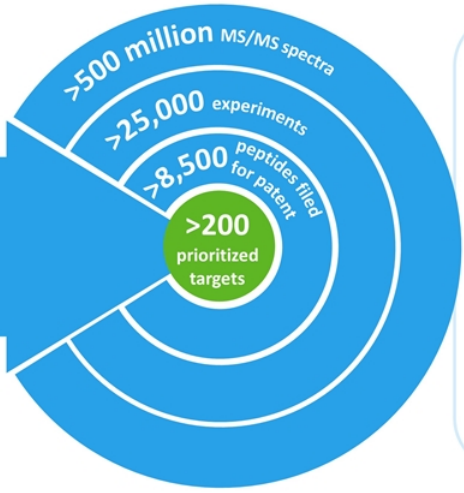
MAGEA4/8 target is presented at >5-fold higher target density[1] than a commonly used MAGEA4 target peptide

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

Pool of 200 Prioritized Targets as Foundation for Future Value Generation

pHLA Database
based on primary tissues

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



200 Prioritized Targets

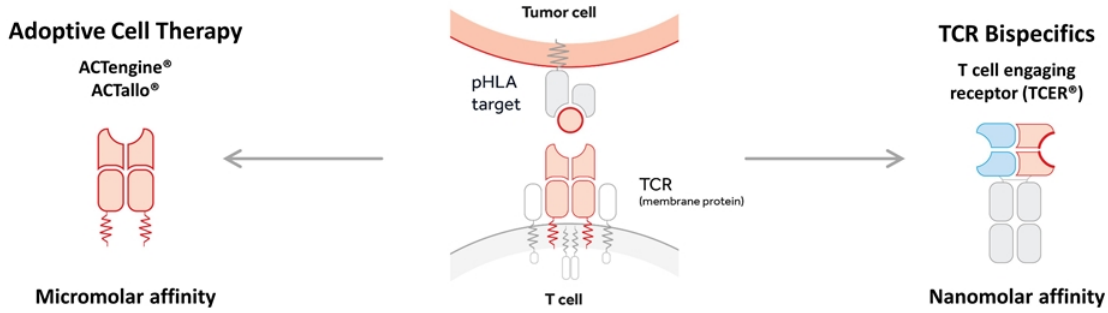
Grouped in 3 Target Classes:

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

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

Development of the Right TCR – XCEPTOR® Technology

TCR Discovery and Engineering for ACT and TCR Bispecifics

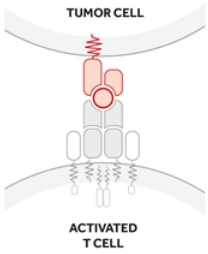
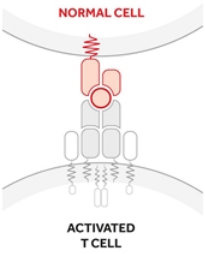
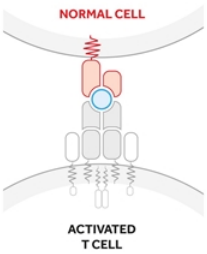
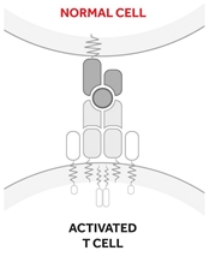


- Fast, efficient and highly sensitive discovery of highly specific, natural TCRs
- Protein engineering capabilities to design and maturate TCRs with increased affinity while retaining specificity
- Early de-selection of cross-reactive TCRs by the unique interplay between Immatics' target and TCR discovery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

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

Optimal Target Selection & TCR Specificity for Minimizing Safety Risks

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

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

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

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

Corporate Information & Milestones

Experienced Global Leadership Team Across Europe and the US

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

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

Cedrik Britten
Chief Medical Officer
>10 yrs pharma & biotech experience
(BioNTech, GSK)

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

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

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

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

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

Jordan Silverstein
Head of Strategy
>10 yrs biotech experience
(Advanced Accelerator Applications, InflaRx)

Strong, Focused and Highly Integrated Trans-Atlantic Organization

Tübingen, Germany, ~175 FTEs

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

Houston, Texas , ~125 FTEs

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

Munich, Germany, ~45 FTEs

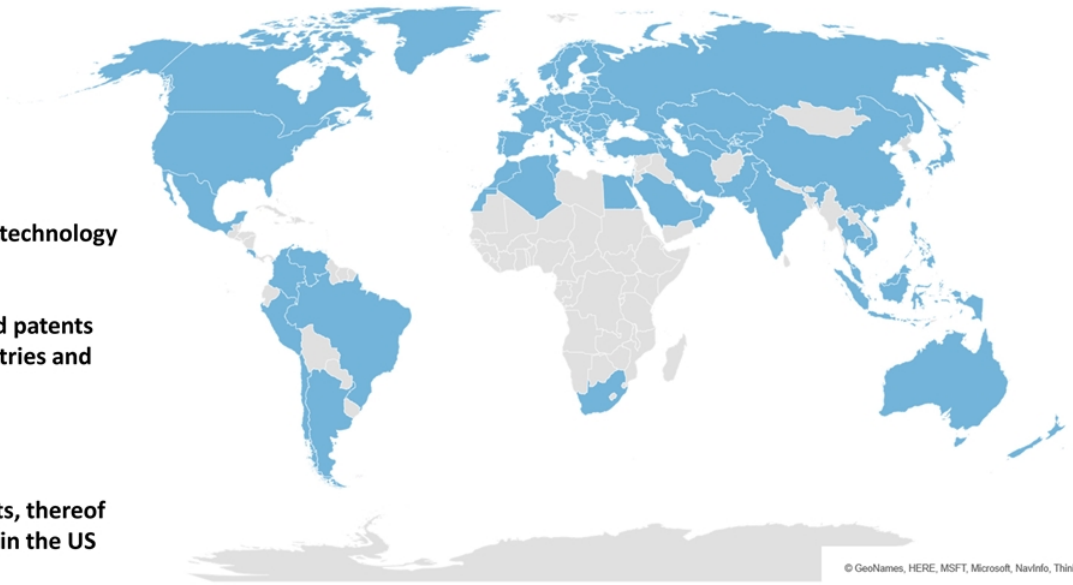
Senior Leadership, Business Development, Clinical Operations, Intellectual Property, Regulatory Affairs, Communications

Robust IP Portfolio

Immatics' Patent Estate – Territorial Coverage

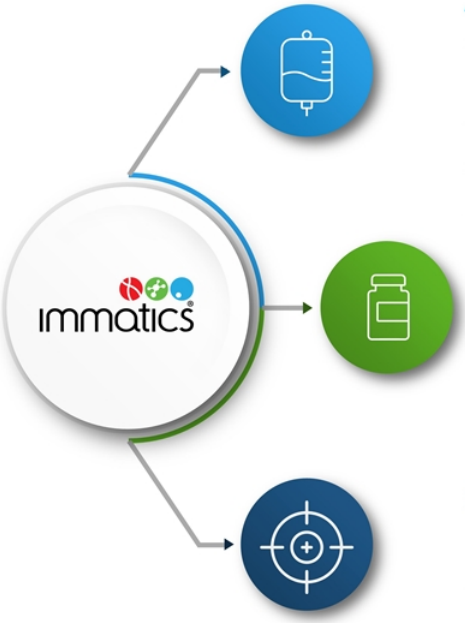
Cancer targets, TCRs and technology protected by:

- **5,800 applications and patents filed in all major countries and regions**
- **>120 patent families**
- **>2,000 granted patents, thereof >490 granted patents in the US**



Near-Term Value Drivers and Development Milestones

Clinical Expansion of TCR Bispecifics and the Next-generation of TCR-T



Advance clinical development of ACTengine® candidates

- Multiple IMA203 Ph1b expansion cohorts:
  Monotherapy, checkpoint combination, 2nd-gen approach IMA203CD8
- Next IMA203 monotherapy data read-out in 2H 2022
- Initial data read-out for checkpoint combination, IMA203CD8 YE 2022
- Advance IMA204 to the clinic, submission of IND application YE 2022

Further clinical development of TCER® candidates

- Start of Ph1 trial for IMA401 (MAGEA4/8) in May 2022
- Manufacturing of IMA402 clinical batch in 2H 2022, clinical trial in 2023
- Innovative TCER® program(s) IMA40X in preclinical development

Leverage full potential of targeting PRAME

- Focused & accelerated development of IMA203 expansion cohorts
- Develop IMA402, an off-the-shelf TCER®

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