UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 20-F

(Mark One)

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

OR

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

For the fiscal year ended December 31, 2022

OR

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

OR

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

Commission file number: 001-39363

Immatics N.V.

(Exact name of Registrant as specified in its charter)

The Netherlands
(Jurisdiction of incorporation or organization)

Paul-Ehrlich-Straße 15
72076 Tübingen, Federal Republic of Germany
(Address of principal executive offices)

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

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

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

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

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

Indicate the number of outstanding shares of each of the issuer's classes of capital stock or common stock as of the close of business covered by the annual report. Ordinary shares, nominal value €0.01 per share: 76,670,699

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

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

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

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

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

Large accelerated filer ☐ Accelerated filer ☒

Non-accelerated filer ☐ Emerging growth company ☒

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

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

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

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

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

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

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

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

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

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

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

Trademarks, Service Marks

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

Financial Information

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

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

Market and Industry Data

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report contains forward-looking statements regarding our current expectations or forecasts of future events. All statements other than statements of historical facts contained in this Annual Report, including statements regarding our future results of operations and financial position, business strategy, product candidates, research pipeline, ongoing and planned preclinical studies and clinical trials, regulatory submissions and approvals, research and development costs, timing and likelihood of success, as well as plans and objectives of management for future operations are forward-looking statements. Many of the forward-looking statements contained in this Annual Report can be identified by the use of forward-looking words such as "anticipate," "believe," "could," "expect," "should," "plan," "intend," "estimate," "will" and "potential," among others. These forward-looking statements include:

- the commencement, timing, progress and results of our research and development programs, preclinical studies and clinical trials, including our Adoptive Cell Therapy ("ACT") and bispecific T cell engaging receptor ("TCR Bispecific") trials;
- the availability and timing of investigational new drug application ("IND") or clinical trial application ("CTA"), biologics license application ("BLA"), Marketing Authorization Application ("MAA") and other regulatory submissions with the U.S. Food and Drug Administration ("FDA"), the European Medicines Agency ("EMA") or comparable regulatory authorities;
- the proposed clinical development pathway for our product candidates and the acceptability of the results of clinical trials for regulatory approval of such product candidates by the FDA, the EMA or comparable regulatory authorities;
- assumptions relating to the identification of serious adverse, unexpected, undesirable or unacceptable side effects related to our product candidates;
- the timing of and our ability to obtain and maintain regulatory approval for our product candidates;
- the potential advantages and differentiated profile of ACT and TCER Bispecific product candidates compared to existing therapies for the applicable indications;
- our ability to successfully manufacture or have manufactured drug product for clinical trials and commercialization;
- our expectations regarding the size of the patient populations amenable to treatment with our product candidates, if approved;
- assumptions relating to the rate and degree of market acceptance of any approved product candidates;
- the pricing and reimbursement of our product candidates;
- our ability to identify and develop additional product candidates;
- the ability of our competitors to discover, develop or commercialize competing products before or more successfully than we do;
- our competitive position and the development of and projections relating to our competitors or our industry;
- our estimates of our expenses, ongoing losses, future revenue, capital requirements and our needs for or ability to obtain additional financing;
- our ability to raise capital when needed in order to continue our research and development programs or commercialization efforts;
- our ability to identify and successfully enter into strategic collaborations or licensing opportunities in the future, and our assumptions regarding any potential revenue that we may generate thereunder;
- our ability to obtain, maintain, protect and enforce intellectual property protection for our product candidates, and the scope of such protection;

- our ability to operate our business without infringing, misappropriating or otherwise violating the intellectual property rights of third parties;
- our expectations regarding geo-political actions and conflict, war and terrorism, including the recent conflict between Russia and Ukraine and resulting sanctions, retaliatory measures, changes in the availability and price of various materials and effects on global financial markets;
- our ability to attract and retain qualified key management and technical personnel; and
- our expectations regarding the time during which we will be an emerging growth company under the Jumpstart our Business Startups Act of 2012 ("JOBS Act") and a foreign private issuer.

These forward-looking statements speak only as of the date of this Annual Report and are subject to a number of risks, uncertainties and assumptions described under the sections in this Annual Report titled "Item 3. Key Information—D. Risk Factors" and "Item 5. Operating and Financial Review and Prospects" and elsewhere in this Annual Report. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Moreover, we operate in an evolving environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

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

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

A. Directors and Senior Management

Not applicable.

B. Advisers

Not applicable.

C. Auditors

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

A. Offer Statistics

Not applicable.

B. Method and Expected Timetable

Not applicable.

ITEM 3. KEY INFORMATION

A. [Reserved]

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

Risk Factors Summary

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

- We have a history of operating losses and expect to continue to incur losses and will need additional capital to fund our operations and complete the development and commercialization of our product candidates.
- Our product candidates represent novel approaches to the treatment of diseases, and there are many uncertainties regarding the development of our product candidates.

- Our current product candidates are in various stages of development, and it is possible that none of our product candidates will ever become commercial products.
- Delays in the commencement and completion of clinical trials could increase costs and delay or prevent regulatory approval and commercialization of our product candidates.
- Clinical trials are expensive, time-consuming and difficult to design and implement, and our clinical trial costs may be higher than for more conventional therapeutic technologies or drug products.
- Our product candidates may cause undesirable side effects or have other properties that may delay or prevent their development or regulatory approval or limit their commercial potential.
- The regulatory review and approval processes of the FDA, the EMA and comparable regulatory authorities are lengthy, time-consuming and uncertain. If we are unable to obtain, or if there are delays in obtaining, regulatory approval for our product candidates, we will not be able to commercialize our product candidates and our ability to generate revenue will be materially impaired.
- The regulatory landscape that will govern our product candidates is still evolving. Regulations relating to more established gene therapy and cell therapy products and TCR Bispecific products are still developing, and changes in regulatory requirements could result in delays or discontinuation of development of our product candidates or unexpected costs in obtaining regulatory approval.
- Our product candidates are complex and difficult to manufacture. We could experience manufacturing problems that result in delays in our development or commercialization programs.
- We rely on third parties to conduct preclinical studies and/or clinical trials of our product candidates. If they do not properly and successfully perform their obligations to us, we may not be able to obtain regulatory approvals for our product candidates.
- We currently rely on third parties for the manufacture of our product candidates. Our dependence on these third parties may impair the clinical advancement and commercialization of our product candidates.
- We face substantial competition, which may result in others discovering, developing or commercializing products, treatment methods and/or technologies before or more successfully than we do.

Risks Related to Our Financial Position and Need for Additional Capital

We have a history of operating losses and expect to continue to incur losses.

We are a clinical-stage biopharmaceutical company active in the development and discovery of potential T cell redirecting immunotherapies for the treatment of cancer. We have no products approved for commercial sale and have not generated revenue from operations. We have incurred net losses in each year since inception except for the year ended December 31, 2022, as a result of our having received upfront payments from our licensing agreements which we have recorded partially as a one-time revenue under revenue recognition guidelines. As of December 31, 2022, we had accumulated consolidated losses of €500.3 million. We do not expect to generate any meaningful revenue from commercializing products for the foreseeable future. We expect to incur significant additional operating losses in the future as we continue and expand our research and development efforts for our product candidates.

We do not know when or whether we will become profitable. To become and remain profitable, we must succeed in developing, obtaining regulatory approval for and commercializing one or more of our product candidates. This will require us to be successful in a range of challenging activities, including completing preclinical studies and clinical trials of our product candidates, discovering and developing additional product candidates, making regulatory submissions, obtaining regulatory approval for any product candidates that successfully complete clinical trials, establishing commercialization capabilities for any approved products, manufacturing any approved products and achieving market acceptance for any approved products. We may never succeed in these activities. Even if we succeed in these activities, we may never generate revenue in an amount sufficient to achieve profitability.

Because of the numerous risks and uncertainties associated with biotechnology product development and commercialization, we are unable to accurately predict whether and when we will achieve profitability.

Even if we achieve profitability, we may not be able to sustain profitability in subsequent periods. After we achieve profitability, if ever, we expect to continue to engage in substantial research and development activities and to incur substantial expenses to develop, manufacture and commercialize additional product candidates. In addition, we may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may adversely affect our revenues, expenses and profitability.

Our failure to achieve or sustain profitability would depress our market value and could impair our ability to execute our business plan, raise capital, develop additional product candidates or continue our operations. A decline in the value of our company could cause our shareholders to lose all or part of their investment.

We will need additional capital to fund our operations and complete the development and commercialization of our product candidates. Our inability to obtain this capital when needed could force us to delay, limit, reduce or terminate our product development efforts.

Our operations have consumed substantial amounts of cash since inception. The development of biotechnology product candidates is capital intensive and we expect that we will continue to expend substantial resources for the foreseeable future to develop and commercialize our current and future product candidates. Our expenditures in the foreseeable future may include costs associated with conducting research and development activities, conducting preclinical studies and clinical trials, obtaining regulatory approvals, undertaking commercialization activities, establishing our sales and marketing capabilities, manufacturing and selling approved products and potentially acquiring or in-licensing new technologies.

As of December 31, 2022, we had €362.2 million in cash and cash equivalents and other financial assets. 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. Our future funding requirements will depend on many factors, including, but not limited to:

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

- cost of building, staffing and validating our manufacturing processes, which may include capital expenditure;
- terms and timing of our current and any potential future collaborations, licensing or other arrangements that we have established or may establish;
- cash requirements of any future acquisitions or the development of other product candidates;
- costs of operating as a public company;
- time and cost necessary to respond to technological, regulatory, political and market developments;
- costs of filing, prosecuting, defending and enforcing any patent claims and other intellectual property rights; and
- costs associated with any potential business or product acquisitions, strategic collaborations, licensing agreements or other arrangements that we may establish.

Additional funds may not be available when we need them or on terms that are acceptable to us. If adequate funds are not available to us on a timely basis or on terms acceptable to us, we may be required to delay, limit, reduce or terminate our research and development efforts.

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.

We are exposed to risks related to currency exchange rates.

We operate internationally and are exposed to fluctuations in foreign exchange rates between the euro and other currencies, particularly the U.S. dollar. Our reporting currency is the euro and, as a result, financial line items are converted into euros at the applicable foreign exchange rates. As our business grows, we expect that at least some of our revenues and expenses will continue to be denominated in currencies other than the euro. Unfavorable developments in the value of the euro relative to other relevant currencies, especially the U.S. dollar, could adversely affect our business and financial condition. In the past, we have seen USD-EUR exchange rate fluctuations, that materially impacted our Statement of Profit and Loss.

The use of net operating loss carryforwards may be limited.

Both Immatics OpCo and Immatics US, Inc. ("Immatics US") incurred significant losses in the past and therefore are entitled to use net operating loss carryforwards. For the year ended December 31, 2022, we had German federal net operating loss carryforwards of €210.4 million and Immatics US had U.S. federal net operating loss carryforwards of €146.8 million. German federal net operating loss carryforwards and U.S. federal net operating loss carryforwards arising in taxable years ending after December 31, 2017 do not expire, whereas U.S. federal net operating loss carryforwards arising before or in taxable years ending December 31, 2017 will begin to expire in 2027. Limitation on tax loss carry forwards with respect to U.S. federal net operating losses is 80% of each subsequent year`s net income starting with losses generated after January 1, 2018 and with respect to German federal net operating losses, 60% of each subsequent year`s net income. These have an indefinite carry forward period, but no carry back option. The operating loss carryforwards are subject to various

limitations, including limitations under Sections 382 and 383 of the U.S. Internal Revenue Code of 1986, as amended (the "Code") if Immatics US has a cumulative change in ownership of more than 50% within a three-year period. Further, due to our limited income, there is a high risk that our operating loss carryforwards will expire in part and cannot be used to offset future taxable income.

Furthermore, any net operating loss carryforwards that we report on our tax returns are subject to review by the relevant tax authorities. Consequently, we are exposed to the risk that the tax authorities may not accept the reported net operating loss carryforwards in part or in their entirety. Any limitations in our ability to use net operating loss carryforwards to offset taxable income could adversely affect our financial condition.

Risks Related to the Development of Our Product Candidates

Our product candidates represent novel approaches to the treatment of diseases, and there are many uncertainties regarding the development of our product candidates.

Human immunotherapy products are a new category of therapeutics. Because this is a relatively new and expanding area of novel therapeutic interventions, there are many uncertainties related to development of our product candidates. There can be no assurance as to the number of required clinical trials, the length of the trial period, the number of patients the FDA, the EMA or comparable regulatory authorities will require to be enrolled in the trials in order to establish the safety and efficacy of immunotherapy products, or that the data generated in these trials will be acceptable to the FDA, the EMA or comparable regulatory authorities to support marketing approval. The FDA, the EMA and comparable regulatory authorities may take longer than usual to come to a decision on any BLA, MAA or similar marketing application that we submit and may ultimately determine that there is not enough data, information or experience with our product candidates to support an approval decision. Regulatory authorities may also require that we conduct additional post-marketing studies or implement risk management programs.

Our current product candidates are in various stages of development, and it is possible that none of our product candidates will ever become commercial products.

Our success depends heavily on the successful further development of our current and future product candidates and our research pipeline and regulatory approval of our current and future product candidates, all of which are subject to risks and uncertainties beyond our control. We are conducting clinical trials for IMA201, IMA203 and IMA401 and preclinical studies for our other product candidates. However, the FDA, the EMA and comparable regulatory authorities may ultimately disagree that data generated from our clinical trials are sufficient for regulatory approval. There can be no assurance that any of our product candidates will prove to be safe, effective or commercially viable treatments for cancer.

If we discontinue development of a product candidate, we will not receive the anticipated revenues from that product candidate, and we may not receive any return on our investment in that product candidate. In the future, we may discontinue other product candidates for clinical reasons if such product candidates do not prove to be safe and effective. Any unexpected safety events or our failure to generate sufficient data in our clinical trials to demonstrate efficacy may cause a product candidate to fail clinical development. Furthermore, even if that product candidate meets its safety and efficacy endpoints, we may discontinue its development for various reasons, such as changes in the competitive environment or the standard of care and the prioritization of our resources.

We may also find that the development of a companion diagnostic for our product candidates is more difficult or more expensive than anticipated, resulting in an inability to provide the required diagnostic testing for our clinical trials, or if approved, for the market. Moreover, because of the complexity and novelty of our companion diagnostic biomarker, there are only a limited number of providers who have the capability of supporting the development of a companion diagnostic. Should any of our clinical research organizations ("CROs") fail to meet our development goals, it may take us significant time to find a replacement, if we are able to find a replacement at all.

Due to the uncertain and time-consuming clinical development and regulatory approval process, we may not successfully develop any of our product candidates and may choose to discontinue the development of any of our product candidates. Therefore, it is possible that none of our current product candidates will ever become commercial products. Our failure to develop and commercialize our current and future product candidates could have a material adverse effect on our business, results of operations, financial condition and prospects.

Delays in the commencement and completion of clinical trials could increase costs and delay or prevent regulatory approval and commercialization of our product candidates.

We cannot guarantee that clinical trials of our product candidates will be conducted as planned or completed on schedule, if at all. A failure of one or more clinical trials can occur at any stage of the clinical trial process, and other events may cause us to temporarily or permanently stop a clinical trial. Events that may prevent successful or timely commencement and completion of clinical development include:

- negative preclinical data;
- delays in receiving the required regulatory clearance from the appropriate regulatory authorities to commence clinical trials or amend clinical trial protocols, including any objections to our INDs or CTAs or protocol amendments from regulatory authorities;
- delays in reaching, or a failure to reach, a consensus with regulatory authorities on study design;
- delays in reaching, or a failure to reach, an agreement on acceptable terms with prospective independent clinical investigators, CROs and clinical trial sites, the terms of which can be subject to extensive negotiation and may vary significantly among different investigators, CROs and clinical trial sites;
- difficulties in obtaining required Institutional Review Board ("IRB") or ethics committee approval at each clinical trial site;
- challenges in recruiting and enrolling suitable patients that meet the study criteria to participate in clinical trials;
- the inability to enroll a sufficient number of patients in clinical trials to ensure adequate statistical power to detect statistically significant treatment effects;
- imposition of a clinical hold by regulatory authorities or IRBs for any reason, including safety concerns and non-compliance with regulatory requirements;
- failure by independent clinical investigators, CROs, other third parties or us to adhere to clinical trial requirements;
- failure to perform in accordance with the FDA's good clinical practices ("GCP") or applicable regulatory guidelines in other jurisdictions;
- the inability to manufacture adequate quantities of a product candidate or other materials necessary in accordance with current Good Manufacturing Practices ("cGMPs") and current Good Tissue Practices ("cGTPs") to conduct clinical trials;
- lower than anticipated patient retention rates;
- difficulties in maintaining contact with patients after treatment, resulting in incomplete data;
- ambiguous or negative interim results;
- our independent clinical investigators, CROs or clinical trial sites failing to comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all, deviating from the protocol or dropping out of a clinical trial;
- unforeseen safety issues, including occurrence of adverse events associated with the product candidate that are viewed to outweigh the product candidate's potential benefits;

- changes in regulatory requirements and guidance that require amending or submitting new clinical protocols;
- lack of adequate funding to continue the clinical trial; or
- delays and disruptions as a result of the COVID-19 pandemic or the conflict between Russia and Ukraine.

Delays, including delays caused by the above factors, can be costly and could negatively affect our ability to complete a clinical trial. Further, there can be no assurance that submission of an IND, IND amendment or CTA will result in the FDA or any comparable regulatory authority allowing testing and clinical trials to begin, or that, once begun, issues will not arise that suspend or terminate such clinical trials. The manufacturing and preclinical safety and efficacy testing requirements of both ACT and TCR Bispecifics remain emerging and evolving fields. Accordingly, we expect chemistry, manufacturing and control related topics, including product specification, as well as preclinical safety testing, will be a focus of IND reviews, which may delay the allowance of INDs by the FDA or CTA approval by comparable regulatory authorities. If we are not able to successfully complete clinical trials, we will not be able to obtain regulatory approval and will not be able to commercialize our product candidates.

If we experience delays or difficulties in patient enrollment for clinical trials, our research and development efforts and the receipt of necessary regulatory approvals could be significantly delayed or prevented.

Commencement and successful and timely completion of clinical trials require us to enroll a sufficient number of eligible patients to participate in these trials as required by the FDA, the EMA or comparable regulatory authorities. Any delay or difficulty in patient enrollment could significantly delay or otherwise hinder our research and development efforts and delay or prevent receipt of necessary regulatory approvals. Despite diligent planning of our clinical trials and analysis of their feasibility regarding patient recruitment, we may experience difficulties, delays or inability in patient enrollment in our clinical trials for a variety of reasons, including:

- the size and nature of the patient population;
- the severity and incidence of the disease under investigation;
- the eligibility criteria for the study in question, including any misjudgment of, and resultant adjustment to, the appropriate ranges applicable to the exclusion and inclusion criteria;
- the size of the study population required for analysis of the trial's primary endpoints;
- the ability to recruit clinical trial investigators with the appropriate competencies and experience;
- the number of clinical trial sites and the proximity of prospective patients to those sites;
- the design of the trial and the complexity for patients and clinical sites;
- the nature, severity and frequency of adverse side effects associated with our product candidates;
- the screening procedures and the rate of patients failing screening procedures;
- the ability to provide appropriate screening assays;
- the risk that patients' general health conditions do not allow the conduct of study/screening procedures (for example, tumor biopsy, or leukapheresis) or application of lymphodepletion regimen;
- the ability to manufacture patient products appropriately (for example, at a sufficient high dose, or with sufficiently active T cells);
- the efforts to facilitate timely enrollment in clinical trials and the effectiveness of recruiting publicity;
- the patient referral practices of physicians within the same hospital as well as within other hospitals or private practices;

- competing clinical trials for similar therapies, other new therapeutics, new combination treatments, new medicinal products;
- approval of new indications for existing therapies or approval of new therapies in general or changes in standard of care;
- clinicians' and patients' perceptions as to the potential advantages and side effects of the product candidate being studied in relation to other available therapies, including any new drugs or treatments that may be approved or become standard of care for the indications we are investigating;
- the ability to obtain and maintain patient consents; and
- inability of clinical sites to enroll patients as healthcare capacities are required to cope with natural disasters, epidemics or other health system emergencies, such as the COVID-19 pandemic.

Not all patients suffering from a specific cancer that is in principle addressable by our product candidates are eligible for our clinical trials and therapies. First, patients must express a specific genetic marker called HLA-A*02. While this marker is found on approximately 40-50% of individuals in North America and Europe, it is less frequent in other populations, such as China or Japan. If human leukocyte antigen ("HLA") screening for a patient shows that HLA-A*02 is not expressed, he or she cannot be treated with our current product candidates. Second, the prevalence of the targets addressed by IMA201, IMA203 and IMA401 differs between different tumor entities. For a given patient, a biomarker assay must be performed in order to find out whether he or she expresses one of the targets and can be treated with one of our product candidates. We cannot be certain that the anticipated and assumed target prevalence rates are confirmed in the patient populations of our clinical trials, and lower target prevalence rates may be experienced. Third, further eligibility criteria are in place to ensure that the patients can tolerate and potentially benefit from the treatment. Thus, only a few of the patients screened for our clinical trials will receive cellular or TCR Bispecifics products. Patients may therefore be hesitant to consent to our trials, and overall, many more patients will have to be screened to treat the targeted number of patients. It is uncertain how many more patients we will be required to screen. If the required number of patient screenings is much higher than anticipated, our clinical trial costs may increase. To mitigate this risk, we are testing several tumor targets in parallel in our clinical trials and have further product candidates against other HLA-types in early preclinical development. However, we cannot be certain whether this will be successful and effective in enhancing recruitment.

Our clinical trials will compete with other clinical trials for product candidates that are in the same therapeutic areas as our product candidates, and this competition will reduce the number and types of patients available to us because some eligible patients may instead opt to enroll in a competitor's trial. Because the number of qualified clinical investigators is limited, we expect to conduct some of our clinical trials at the same clinical trial sites that some of our competitors use, which will reduce the number of patients who are available for our clinical trials at such clinical trial sites. Enrolling patients at the same sites as our competitors may compromise the quality and conclusiveness of our clinical data by introducing bias. Moreover, because our product candidates represent a departure from more commonly used methods for cancer treatment, potential patients and their doctors may be inclined to use conventional therapies, such as chemotherapy and approved immunotherapies, rather than enroll patients in any clinical trial. In addition, potential enrollees in our ACT trials with IMA201 or IMA203 may opt to participate in other clinical trials because of the length of time between the time that their tumor is analyzed, and the cellular product is manufactured and infused back into the patient. Challenges in recruiting and enrolling suitable patients to participate in clinical trials could increase costs, affect the timing and outcome of our planned clinical trials and result in delays to our current development plan for our product candidates.

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

Clinical trials are expensive and difficult to design, implement and conduct, in part because they are subject to rigorous regulatory requirements. Because our ACT product candidates are based on new cell therapy

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

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

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

Undesirable side effects caused by our product candidates or by similar product candidates developed by others could cause us or regulatory authorities to interrupt, delay or halt clinical trials and could result in more restrictive labeling or the denial of regulatory approval by the FDA, the EMA or comparable regulatory authorities and potential product liability claims.

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

Further, because our product candidates represent novel approaches to the treatment of cancer, we may be less able to predict the nature, severity and frequency of adverse events and thus less able to undertake measures

to prevent serious adverse events and mitigate their effects. For example, infused T cells may be more active than we expect or than we previously observed. Moreover, because our ACTengine product candidates for a specific patient are manufactured using that patient's white blood cells, each patient receives an individually manufactured ACTengine product candidate. As a result, it may be difficult to predict how a patient will respond to that individualized product candidate.

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

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

If we or others identify undesirable side effects caused by our product candidates or those of our competitors, a number of potentially significant negative consequences could result, including:

- we may encounter delays or difficulties in enrolling patients for our clinical trials due to a negative perception of our product candidates' safety and tolerability profile;
- we and/or regulatory authorities may temporarily or permanently put our clinical trials on hold;
- we may be unable to obtain regulatory approval for our product candidates;
- regulatory authorities may withdraw or limit their approvals of our product candidates;
- regulatory authorities may require the addition of labeling statements, such as a contraindication, boxed warnings or additional warnings;
- the FDA may require development of a Risk Evaluation and Mitigation Strategy with Elements to Assure Safe Use as a condition of approval;
- we may decide to remove our product candidates from the marketplace;
- we may be subject to regulatory investigations and government enforcement actions;
- we could be sued and held liable for harm caused to patients, including as a result of hospital errors; and
- our reputation may suffer.

Any of these events could prevent us from achieving or maintaining regulatory approval and market acceptance of our product candidates and could substantially increase commercialization costs.

Results from preclinical studies and early-stage clinical trials may not be predictive of results from late-stage or other clinical trials.

Positive and promising results from preclinical studies and early-stage clinical trials may not be predictive of results from late-stage clinical trials or from clinical trials of the same product candidates. Product candidates in later stages of clinical trials may fail to show the desired safety and efficacy traits despite having progressed through preclinical studies and initial clinical trials. Late-stage clinical trials could differ in significant ways from early-stage clinical trials, including changes to inclusion and exclusion criteria, efficacy endpoints, dosing regimen and statistical design. In particular, we expect there may be greater variability in results for products

processed and administered on a patient-by-patient basis, as for our cellular therapy product candidates, than for "off-the-shelf" products, like many other drugs. Therefore, despite positive results observed in early-stage clinical trials, our product candidates may fail to demonstrate sufficient efficacy in our pivotal or confirmatory clinical trials.

Preliminary interim or "top-line" data that we announce or publish from time to time may change as more data become available and are subject to audit and verification procedures that could result in material changes in the final data.

From time to time, we may announce or publish preliminary interim or "top-line" data from clinical trials. Positive preliminary data may not be predictive of such trial's subsequent or overall results. Preliminary data are subject to the risk that one or more of the outcomes may materially change as more data become available. Additionally, preliminary data are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues and more patient data become available.

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

Therefore, positive preliminary results in any ongoing clinical trial may not be predictive of such results in the completed trial. We also make assumptions, estimations, calculations and conclusions as part of our analyses of data, and we may not have received or had the opportunity to fully evaluate all data. As a result, preliminary data that we report may differ from future results from the same clinical trials, or different conclusions or considerations may qualify such results, once additional data have been received and fully evaluated. Preliminary data also remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary data we previously published. As a result, preliminary data should be viewed with caution until the final data are available. Material adverse changes in the final data compared to preliminary data could significantly harm our business prospects.

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

Our ACT based therapy is based on first-generation adoptive cell therapy technology suitable for delivering for small, early-phase clinical trials. While we have implemented advancements to the process, the current methods of treatment are very labor intensive and expensive, which has limited their widespread application. We

have developed new processes that we anticipate will enable more efficient manufacturing of ACT. We may have difficulty demonstrating that the products produced from our new processes are comparable to the existing products. The FDA, the EMA and comparable regulatory authorities may require additional clinical testing before permitting a larger clinical trial with the new processes, and the product may not demonstrate the desired activity in new clinical trials. In the manufacturing of cellular products, even small changes in manufacturing processes could alter the cell types, so our ability to predict the outcomes with newer manufacturing processes is limited. The changes that we have made to the historical manufacturing process may require additional testing, which may increase costs and timelines associated with these developments.

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

Risks Related to Regulatory Approval of Our Product Candidates

The regulatory review and approval processes of the FDA, the EMA and comparable regulatory authorities are lengthy, time-consuming and uncertain. If we are unable to obtain, or if there are delays in obtaining, regulatory approval for our product candidates, we will not be able to commercialize our product candidates and our ability to generate revenue will be materially impaired.

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

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

Furthermore, the process and time required to obtain regulatory approval differ by jurisdiction. In many countries outside the United States, a drug must be approved for reimbursement before it can be approved for sale in that country. Approval by one regulatory authority does not ensure approval by regulatory authorities in other jurisdictions. Obtaining foreign regulatory approvals and compliance with foreign regulatory requirements could result in significant delays, difficulties and costs for us and could delay or prevent the introduction of our

products in certain countries. If we fail to comply with the regulatory requirements in international markets and/or receive applicable marketing approvals, our target market will be reduced and our ability to realize the full market potential of our product candidates will be harmed.

Moreover, principal investigators for our clinical trials may serve as scientific advisors or consultants to us from time to time and receive compensation in connection with such services at market rates. Under certain circumstances, we may be required to report some of these relationships to the FDA, the EMA or comparable regulatory authorities, which could conclude that a financial relationship between us and a principal investigator has created a conflict of interest or otherwise affected the integrity of the study. The FDA, the EMA or comparable regulatory authorities may, therefore, question the integrity of the data generated at the applicable clinical trial site, and the utility of the clinical trial itself may be jeopardized. This could delay, or result in the rejection of, our marketing applications.

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

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

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

The regulatory landscape that will govern our product candidates is still evolving. Regulations relating to more established gene therapy and cell therapy products and TCR Bispecific products are still developing, and changes in regulatory requirements could result in delays or discontinuation of development of our product candidates or unexpected costs in obtaining regulatory approval.

Because we are developing novel cell immunotherapy product candidates that are unique biological entities, the regulatory requirements to which we will be subject are not entirely clear and may change rapidly. Even with respect to more established products that fit into the categories of gene therapies or cell therapies, the regulatory landscape is still developing. For example, regulatory requirements governing gene therapy products and cell therapy products have become more stringent and comprehensive frequently and may continue to extend in the future. Moreover, there is substantial, and sometimes uncoordinated, overlap in those responsible for regulation of existing gene therapy products and cell therapy products. For example, in the United States, the FDA has established the Office of Tissues and Advanced Therapies ("OTAT"), formerly known as the Office of Cellular, Tissue and Gene Therapies ("OCTGT"), within its Center for Biologics Evaluation and Research ("CBER") to consolidate the review of gene therapy and related products, and the Cellular, Tissue and Gene Therapies Advisory Committee to advise CBER on its review. Gene therapy clinical trials in the U.S. are also subject to review and oversight by an institutional biosafety committee ("IBC"), a local institutional committee that reviews and oversees basic and clinical research conducted at the institution participating in the clinical trial. Similar regulatory bodies exist in Europe and other jurisdictions. In addition, adverse developments in clinical trials of gene therapy products conducted by others may cause the FDA, the EMA and comparable regulatory authorities to change the requirements for approval of any of our product candidates.

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

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

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

Development of a product candidate intended for use in combination with an already approved product may present more or different challenges than development of a product candidate for use as a single agent.

We evaluate our ACT and TCR Bispecifics product candidates in combination with other therapies, such as checkpoint inhibitor immunotherapies. The development of product candidates for use in combination with

another product may present challenges. For example, the FDA may require us to use more complex clinical trial designs, in order to evaluate the contribution of each product and product candidate to any observed effects. It is possible that the results of these trials could show that most or any positive results are attributable to the already approved product. Moreover, following product approval, the FDA may require that products used in conjunction with each other be cross-labelled. To the extent that we do not have rights to already approved products, this may require us to work with another company to satisfy such a requirement. Moreover, developments related to the already approved products may impact our clinical trials for the combination as well as our commercial prospects should we receive marketing approval. Such developments may include changes to the approved product's safety or efficacy profile, changes to the availability of the approved product, and changes to the standard of care.

The FDA may disagree with our regulatory plan and we may fail to obtain regulatory approval of our product candidates.

If and when our ongoing Phase 1 clinical trials for IMA203 and/or IMA401 are completed and, assuming positive data, we expect to advance to potential registrational trials, either directly or following a Phase 2 trial.

If the trial results are sufficiently compelling, we intend to discuss with the FDA a BLA submission for the relevant product candidate. Further, we plan to have discussions with other authorities, such as the EMA or Health Canada regarding any planned marketing authorization submissions. It cannot be guaranteed that FDA, the EMA and other regulatory authorities will agree to move to a registrational trial on the basis of data generated and may ask for additional data. Even if the FDA, the EMA or other regulatory authorities agrees with the design and implementation of the clinical trials set forth in an IND and CTA, we cannot guarantee that the regulatory authorities will not change their requirements in the future. For example, the regulatory authorities may require that we conduct a comparative trial against an approved therapy including potentially an approved autologous T cell therapy, which would significantly delay our development timelines and require substantially more resources. In addition, the regulatory authorities may only allow us to evaluate patients that have already failed autologous therapy or very late-stage patients, which are extremely difficult patients to treat and patients with advanced and aggressive cancer, and our product candidates may fail to improve outcomes for such patients.

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

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

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

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

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

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

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

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

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

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

In the United States, orphan drug designation entitles a party to financial incentives such as opportunities for grant funding towards clinical trial costs, tax advantages and user fee waivers. In addition, if a product receives

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

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

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

We do not currently have Breakthrough Therapy Designation, Fast Track Designation or Priority Review Designation or comparable designations by comparable regulatory authorities for our product candidates. A breakthrough therapy is defined as a product candidate that is intended, alone or in combination with one or more other drugs, to treat a serious or life-threatening disease or condition, and preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over currently approved therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. For product candidates that have been designated as breakthrough therapies, interaction and communication between the FDA and the sponsor can help to identify the most efficient path for development. A Fast Track Designation may be available if a product candidate is intended for the treatment of a serious or life-threatening condition and preclinical or clinical data demonstrate the potential to address an unmet medical need for this condition. Priority review may be granted for products that are intended to treat a serious or life-threatening condition and, if approved, would provide a significant improvement in safety and effectiveness compared to available therapies. The FDA will attempt to direct additional resources to the evaluation of an application designated for priority review in an effort to facilitate the review.

In Europe, the EMA has implemented the so-called “PRIME” (PRIority MEdicines) status in order support the development and accelerate the approval of complex innovative medicinal products addressing an unmet

medical need. The PRIME status enables early dialogue with the relevant EMA scientific committees and, possibly, some payers; and thus, reinforces the EMA's scientific and regulatory support. It also opens accelerated assessment of the marketing authorization application (150 days instead of 210 days). The PRIME status, which is decided by the EMA, is reserved to medicines that may benefit from accelerated assessment, i.e., medicines of major interest from a public health perspective, in particular from a therapeutic innovation perspective and that target unmet medical need.

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

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

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

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

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

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

Risk Related to the Manufacturing of Our Product Candidates

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

Our product candidates are cellular products or biologics and the process of manufacturing our products is complex, highly regulated and subject to multiple risks. The manufacture of our cellular product candidates involves complex processes, including, for example, for ACTengine genetically modified autologous T cell products (IMA201, IMA203, and IMA204), harvesting and transporting blood cells from every patient for T cell isolation, engineering of the T cells to express a specific T cell receptor for a tumor target, *ex vivo* multiplying the T cells to obtain the desired cell numbers for the dose, and finally transporting of the T cell product back to the patient for infusing the modified T cells back into the same patient. As a result of the complexities, the cost to manufacture cellular products per dose is generally higher than traditional small molecule chemical compounds or biologics, and the manufacturing process is less reliable, more variable and is more difficult to reproduce. Our manufacturing process may be susceptible to product loss or failure due to logistical issues associated with the collection of patients' blood cells, shipping such material to the manufacturing site, shipping the final product back to the patient, and infusing the patient with the product. Product loss or failure may also be caused by manufacturing issues associated with the variability in patient starting material especially from heavily treated cancer patients, interruptions in the manufacturing process, contamination, equipment failure, assay failures, improper installation or operation of equipment, vendor or operator error, inconsistency in cell growth, and variability in product characteristics. Even minor deviations from normal manufacturing processes could result in reduced production yields, product defects, and other supply disruptions. If for any reason we lose a patient's starting material, or any intermediate product at any point in the process, or if any product does not meet the present specifications, the manufacturing process for that patient will need to be restarted, sometimes including re-collection of blood cells from the patient, and the resulting delay may adversely affect that patient's outcome. It may even happen, that failed product manufacture may prevent a patient from getting a T cell product. If microbial, environmental or other contaminations are discovered in our product candidates or in the manufacturing facilities in which our product candidates are made, such manufacturing facilities may need to be closed for an extended period of time to investigate and remedy the contamination. If such contaminations or other product quality issues are not discovered and if as a result thereof patients are exposed to a health risk, we may be held liable. Our insurance may not cover those cases, or the financial coverage may not be sufficient.

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

Currently, our cellular product candidates are manufactured using processes developed or modified by us but based on current industry standards sufficient to serve early-stage development of our product candidates. We

anticipate to implement further developments for registration-directed and commercial manufacturing. The final process will be closed, partially automated and viable for advanced clinical trials through product registration, and all ongoing and future company-sponsored clinical trials. Although we believe that this process is commercially viable, there are risks associated with scaling to the level required for advanced clinical trials or commercialization, including, among others, cost overruns, potential problems with process upscaling, scale-out, process reproducibility, technology transfer, stability issues, lot consistency, and timely availability of raw materials. This includes potential risks associated with FDA not agreeing with all of the details of our validation data or our potency assay for our Phase 1 or future Phase 2 clinical trials. Furthermore, we or some of our CMOs may not be able to establish comparability of our/their products with the ACT products used in our Phase 1 or future Phase 2 clinical trials or may not be fully validated prior to starting our pivotal or registration clinical trial. As a result of these challenges, we may experience delays in our clinical development and/or commercialization plans. We may ultimately be unable to reduce the cost of goods for our product candidates to levels that will allow for an attractive return on investment if and when those product candidates are commercialized.

Our manufacturing capabilities for our allogenic cellular therapy product candidate(s) IMA30x are still in the process of being developed. We may not successfully establish a robust production process that fulfills the requirements of the FDA, the EMA and comparable regulatory authorities. If we fail to establish such a manufacturing process, we may not be able to commence clinical trials or clinical trials may be delayed. There can be no assurance that the production process we are currently developing is viable and can be effectively scaled up or transferred to a CMO for later-phase clinical testing and commercialization. If we fail to develop a process that can be used throughout the life cycle of the product candidate, commercialization may be delayed or may not occur.

Manufacturing of TCR Bispecifics (TCER), such as IMA401, IMA402, IMA403 and potential future product candidates, is susceptible to product loss due to contamination, equipment failure or improper installation or operation of equipment, vendor or operator error, inconsistency in yields, issues with purity, variability in product characteristics and difficulties in scaling the production process. Even minor deviations from normal manufacturing processes could result in reduced production yields, inacceptable purity, product defects, loss of production batches and other supply disruptions. In such cases, our development program may experience major delays and we may have to produce a new batch of a given TCER. This will be costly and will delay our TCER development program. In particular, production of a new cGMP batch may be time-consuming, as it relies on the availability of facilities with cGMP capabilities at our CMO, and such facilities must be booked far in advance. We may also experience failure of production of the master cell bank that is used to produce our TCER molecules. For example, missing clonality of the cell line or non-sterility of the cell bank may require production of a new master cell bank which would be associated with additional costs and delays.

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

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

We are constructing our own manufacturing facility. However, we have no experience as a company in developing a large manufacturing facility. The designing and building process will be time consuming,

expensive, and we may not realize the benefit of this investment. The manufacture of biopharmaceutical products, especially of those cellular in nature like our ACT product candidates, is complex and requires significant expertise, including the development of advanced manufacturing techniques and process controls.

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

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

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

Risks Related to the Commercialization of Our Product Candidates

As a company, we have never commercialized a product. We currently have no active sales force or commercial infrastructure. We may lack the necessary expertise, personnel and resources to successfully commercialize our product candidates.

We currently have no active sales force or commercial infrastructure. As a company, we have never commercialized a product for any indication. Even if we receive regulatory approval for one or more of our product candidates from the FDA, the EMA or comparable regulatory authorities, we will need to develop robust internal sales, marketing and distribution capabilities to commercialize such products, which will be expensive and time-consuming, or enter into collaborations with third parties to perform these services.

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

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

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

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

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

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

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

Our projections of both the number of people who have the cancers we are targeting, as well as the subset of people with these cancers who are in a position to receive our product candidates, and who have the potential to benefit from treatment with our product candidates, are based on our beliefs and estimates that have been derived from a variety of sources, including scientific literature, surveys of clinics, patient foundations, or market research by third parties, and may prove to be incorrect. These estimates may be inaccurate or based on imprecise data. We do not have verifiable internal marketing data regarding the potential size of the commercial market for our product candidates, nor have we obtained current independent marketing surveys to verify the potential size of the commercial markets for our current product candidates or any future product candidates. Since our current product candidates and any future product candidates will represent novel approaches to treating various

conditions, it may be difficult, in any event, to accurately estimate the potential revenues from these product candidates. The number of patients in the addressable markets may turn out to be lower than expected, patients may not be otherwise amenable to treatment with our product candidates or new patients may become increasingly difficult to identify or gain access to, all of which could materially adversely affect our business, financial condition, results of operations and prospects.

For any product candidates developed in combination with other therapies, regulatory approval, safety or supply issues with these other therapies may delay or prevent the development and approval of our product candidates.

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

For any product candidates developed for us in combination with a therapy that has not been approved by the FDA, the EMA or comparable regulatory authorities, we may not be able to market our product candidate for use in combination with such an unapproved therapy, unless and until the unapproved therapy receives regulatory approval. These unapproved therapies face the same risks described with respect to our product candidates currently in development, including serious adverse effects and delays in their clinical trials. In addition, other companies may also develop their products or product candidates in combination with the unapproved therapies with which we are developing our product candidates for use in combination. Any setbacks in these companies' clinical trials, including the emergence of serious adverse effects, may delay or prevent the development and approval of our product candidates.

If the FDA, the EMA or comparable regulatory authorities do not approve or revoke their approval of, or if safety, efficacy, manufacturing, or supply issues arise with, therapies we choose to evaluate in combination with any of our product candidates, we may be unable to obtain regulatory approval of or to commercialize such product candidates in combination with these therapies.

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

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

Obtaining coverage approval and reimbursement for a product from a government or other third-party payor is a time-consuming and costly process that could require us to provide supporting scientific, clinical and cost-effectiveness data for the use of our products to the payor. We may not be able to provide data sufficient to gain acceptance with respect to coverage and reimbursement at a satisfactory level. If coverage and adequate reimbursement of our future products, if any, are unavailable or limited in scope or amount, such as may result

where alternative or generic treatments are available, we may be unable to achieve or sustain profitability. Adverse coverage and reimbursement limitations may hinder our ability to recoup our investment in our product candidates, even if such product candidates obtain regulatory approval.

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

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

Healthcare reform legislation and other changes in the healthcare industry and in healthcare spending may adversely affect our business model.

Our revenue prospects could be affected by changes in healthcare spending and policies in the United States, the European Union and any other potential jurisdictions we may seek to commercialize our product candidates, if approved. We operate in a highly regulated industry, and new laws, regulations and judicial decisions, or new interpretations of existing laws, regulations and decisions, related to healthcare availability, the method of delivery and payment for healthcare products and services could negatively affect our business, financial condition and prospects. There is significant interest in promoting healthcare reforms, and it is likely that federal and state legislatures within the United States and the governments of other countries will continue to consider changes to existing healthcare legislation.

In addition, there have been and continue to be a number of initiatives at the United States federal and state levels that seek to reduce healthcare costs. Any significant spending reductions affecting Medicare, Medicaid or other publicly funded or subsidized health programs that may be implemented, or any significant taxes or fees that may be imposed on us, as part of any broader healthcare cost reduction effort, could have an adverse impact on our anticipated product revenues. In addition, regional healthcare authorities and individual hospitals are increasingly using bidding procedures to determine what pharmaceutical products and which suppliers will be included in their prescription drug and other healthcare programs. We expect that additional state and federal healthcare reform measures will be adopted in the future. Any adopted health reform measure could reduce the ultimate demand for our products, if approved, or put pressure on our product pricing.

Risks Related to Our Relationships with Third Parties

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

We currently, and we expect that we will continue to, rely on independent clinical investigators and CROs to conduct our clinical trials. CROs also assist us in the collection and analysis of data. As a result of our reliance

on these third parties, we have less direct control over the conduct, timing and completion of these clinical trials and the management of data developed through clinical trials than we would otherwise have if we relied entirely upon our own staff. These third parties are not our employees and we have limited control over the amount of time and resources that they dedicate to our product candidates. In addition, communications with outside parties can also be challenging, potentially leading to mistakes as well as difficulties in coordinating activities. Outside parties may:

- have staffing difficulties;
- fail to comply with contractual obligations;
- experience regulatory compliance issues;
- undergo changes in priorities or become financially distressed; or
- form relationships with other entities, some of which may be our competitors.

If these third parties do not successfully carry out their duties under their agreements, or if the quality or accuracy of the data they obtain is compromised due to their failure to adhere to clinical trial protocols or to regulatory requirements, or if they otherwise fail to comply with clinical trial protocols or meet expected deadlines, the clinical trials of our product candidates may not meet regulatory requirements. Specifically, the FDA, the EMA and comparable regulatory authorities require compliance with regulations and standards, including GCP, for designing, conducting, monitoring, recording, analyzing and reporting the results of clinical trials to assure that the data and results are credible and accurate and that the rights, integrity and confidentiality of study participants are protected. Although we rely, and intend to continue to rely, on third parties to conduct our clinical trials, they are not our employees, and we are responsible for ensuring that each of these clinical trials is conducted in accordance with its general investigational plan, protocol, legal and regulatory requirements and scientific standards. Our reliance on these third parties for research and development activities will reduce our control over these activities, but will not relieve us of our responsibilities. If our third-party research and development partners fail to comply with applicable GCPs or other regulatory requirements, the clinical data generated in our clinical trials may be deemed unreliable and preclinical development activities or clinical trials may be extended, delayed, suspended or terminated.

We compete with many other companies for the resources of these third parties. These third parties may have contractual relationships with other entities, some of which may be our competitors, which may draw time and resources from our product candidates. The third parties with whom we contract might not be diligent, careful or timely in conducting our preclinical studies or clinical trials, resulting in the preclinical studies or clinical trials being delayed or unsuccessful.

If any of our relationships with any third-party research and development partner terminates its relationship with us, we may not be able to enter into arrangements with alternative third-party research and development partners or to do so on commercially reasonable terms. Switching or adding additional third-party research and development partners involves additional cost and requires management time and focus. In addition, there is a natural transition period when a new third-party research and development partner commences work. As a result, delays may occur in our clinical trials, which can materially impact our ability to meet our desired clinical development timelines. There can be no assurance that we will not encounter challenges or delays in the future or that these delays or challenges will not have a material adverse impact on our business, results of operations, financial condition and prospects.

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

The manufacture of our product candidates by us or any of our CMOs requires access to a number of reagents and other critical raw materials from third-party suppliers. Such third parties may refuse to supply such reagents or other raw materials or alternatively refuse to supply on commercially reasonable terms. There may

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

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

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

To scale our cell therapies for pivotal trials and initial commercial manufacturing, we have started the construction of a state-of-the-art GMP manufacturing facility in Houston metropolitan area, Texas. We have contractual agreements in place with GMP suppliers of lentiviral vectors, which is the most critical raw material for the manufacturing of genetically modified T cells products.

Our manufacturing strategy for TCER includes CMOs for cell line development, process development, formulation development, cGMP manufacturing, analytics, release testing, fill and finish, packaging and storage.

Reliance on third-party providers may expose us to different risks than if we were to manufacture and supply product candidates ourselves. The facilities used by our CMOs or other third-party manufacturers to manufacture our product candidates must be approved by the EMA and comparable regulatory authorities, and the FDA requires our CMOs or other third-party manufacturers to maintain a compliance status acceptable to the FDA, pursuant to inspections that will be conducted after we submit the marketing application to the applicable regulatory authorities. Although we have auditing rights with all our manufacturing counterparties, we do not have control over a supplier's or manufacturer's compliance with these laws, regulations, applicable cGMP and cGTP standards and other laws and regulations, such as those related to environmental health and safety matters.

If our CMOs or other third-party manufacturers cannot successfully manufacture material that conforms to our specifications and the strict regulatory requirements of the FDA, the EMA and comparable regulatory authorities, or if the quality or accuracy of the manufacturing and quality control data they obtain is compromised due to their failure to adhere to protocols or to regulatory requirements, we will not be able to secure and/or maintain regulatory approval for our product candidates. In addition, we have no control over the ability of our CMOs or other third-party manufacturers to maintain adequate quality control, quality assurance and qualified personnel. If a CMO or other third-party manufacturer cannot maintain a compliance status acceptable to the FDA, or if the EMA or a comparable regulatory authority does not approve these facilities for the manufacture of our product candidates or if it withdraws any such approval in the future, we may need to find alternative manufacturing facilities, which would significantly impact our ability to develop, obtain regulatory approval for or market our product candidates, if approved. Any failure to achieve and maintain compliance with these laws, regulations and standards could subject us to the risk that we may have to suspend the manufacturing of our product candidates and that obtained approvals could be revoked, which would adversely affect our business and reputation.

Establishing additional or replacement CMOs could take a substantial amount of time and it may be difficult to establish replacement CMOs who meet regulatory requirements. There are a limited number of manufacturers that operate under cGMP and, for cellular products, also under cGTP regulations and that are both capable of manufacturing for us and willing to do so. In addition, there are limited CMOs specialized in the manufacturing of cellular therapy products. If we have to switch to a replacement CMO, the manufacture and delivery of our product candidates could be interrupted for an extended period, which could adversely affect our business. If we are able to find a replacement CMO, the replacement CMO would need to be qualified and may require additional regulatory authority approval, which could result in further delay regulatory approval and commercialization of our product candidates.

Furthermore, third-party providers may breach, terminate or decline to renew agreements they have with us because of factors beyond our control, such as their own financial difficulties or business priorities, international trade restrictions and financial costs, potentially at a time that is costly or otherwise inconvenient for us or our partners. In such cases, we would face the challenge of transferring complicated manufacturing techniques to other CMOs. We may incur significant costs and be required to devote significant time to verify that the new manufacturer maintains facilities and procedures that comply with quality standards and with all applicable regulations and guidelines. A transfer of the manufacturing process for our product candidates would be time-consuming, and we or our partners may not be able to achieve such transfer. If we are unable to find an adequate replacement or another acceptable solution in time, clinical trials of our product candidates could be delayed or our commercial activities could be harmed.

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

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

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

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

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

From time to time, we may enter into collaboration agreements with third parties that have experience in product development, manufacturing and/or commercialization for other product candidates and/or research

programs. We may face significant competition in seeking appropriate partners for our product candidates, and the negotiation process may be time-consuming and complex. In order for us to successfully partner our product candidates, potential collaborators must view these product candidates as economically valuable in markets they determine to be attractive in light of the terms that we are seeking and other available products for licensing by other companies. Even if we are successful in our efforts to establish collaborations, the terms that we agree upon may not be favorable to us, and we may not be able to maintain such collaborations if, for example, development or approval of a product candidate is delayed or sales of an approved product are disappointing. If we fail to establish and maintain collaborations related to our product candidates, we could bear all of the risk and costs related to the development of any such product candidate, and we may need to seek additional financing, hire additional employees and otherwise develop expertise for which we have not budgeted. This could negatively affect the development and commercialization of our product candidates.

We have collaboration agreements and license agreements with, for example MD Anderson, Genmab and Bristol-Myers Squibb ("BMS"). These agreements provide us with important funding for our development programs and technology platforms. If our therapeutic programs and related collaborations do not result in the successful development and commercialization of products or if one of our collaborators or licensors terminates its agreement with us, we may not receive any future research funding or milestone or royalty payments associated with such collaboration or license arrangement. For example, our collaboration agreement with GlaxoSmithKline was terminated in 2022. As a result, we will not receive any future milestone or royalty payments under these collaborations. In addition, any termination of an agreement by the relevant collaborators could affect our ability to develop further such product candidates or adversely affect how we are perceived in scientific and financial communities. All of the risks relating to product development, regulatory approval and commercialization described in this Annual Report also apply to the activities of our program collaborators.

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

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

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

We may form or seek strategic alliances, create joint ventures or collaborations or enter into additional licensing arrangements with third parties that we believe will complement or augment our development and commercialization

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

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

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

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

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

Risks Related to Our Intellectual Property

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

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

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

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

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

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

There is a substantial amount of litigation, both within and outside the United States, involving patents and other intellectual property rights in the pharmaceutical industry. We may, from time to time, be notified of claims that we or our third-party suppliers are infringing upon patents, trademarks, copyrights, or other intellectual property rights owned by third parties, and we cannot provide assurances that other companies will not, in the future, pursue such infringement claims against us or any third-party proprietary technologies we have licensed. If we or our third-party suppliers were found to infringe upon a patent or other intellectual property right, or if we failed to obtain or renew a license under a patent or other intellectual property right from a third party, or if a third party that we were licensing technologies from was found to infringe upon a patent or other intellectual property rights of another third party, we may be required to pay damages, including treble damages if the infringement is found to be willful, suspend the manufacture of certain product candidates or reengineer or rebrand our product candidates, if feasible, or we may be unable to enter certain new product markets. We could also be required to obtain a license to such patents in order to continue the development and commercialization of the infringing product or technology, however such a license may not be available on commercially reasonable terms or at all. Even if such license were available, it may require substantial payments or cross-licenses under our intellectual property rights, and it may only be available on a nonexclusive basis, in which case third parties, including our competitors, could use the same licensed intellectual property to compete with us. Any such claims could also be expensive and time-consuming to defend and divert management's attention and resources. Our competitive position could suffer as a result. In addition, if we have declined to enter into a valid non-disclosure or assignment agreement for any reason, we may not own an invention or intellectual property rights and may not be adequately protected. Although we have reviewed certain third-party patents and patent filings that we believe may be relevant to our product candidates, we have not conducted a full freedom-to-operate search or analysis for such product candidates, and we may not be aware of patents or pending or future patent applications that, if issued, would block us from commercializing our product candidates. In addition, because patent applications can take many years to issue, may be confidential for 18 months or more after filing and can be revised before issuance, there may be applications now pending which may later result in issued patents that may be infringed by the manufacture, use, sale or importation of our product candidates and we may not be aware of such patents. Thus, we cannot guarantee that we can successfully commercialize product candidates in a way that will not infringe any third party's intellectual property.

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

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

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

Competitors or third parties may infringe our patents or the patents of our licensors. To counter infringement or unauthorized use, we may be required to file infringement claims, which can be expensive and time-consuming. In

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

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

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

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

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

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

Should third parties file patent applications or be issued patents claiming technology we also use or claim, we may be required to participate in interference proceedings in the USPTO to determine priority of invention. We may be required to participate in interference proceedings involving our issued patents and pending

applications. We may be required to cease using the technology or to license rights from prevailing third parties as a result of an unfavorable outcome in an interference proceeding. A prevailing party in that case may not offer us a license on commercially acceptable terms or at all.

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

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

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

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

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

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

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

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

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

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

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

As is the case with other biopharmaceutical companies, our success is dependent on intellectual property, particularly patents. Obtaining and enforcing patents in the biopharmaceutical industry involve both technological and legal complexity, and is therefore costly, time-consuming and inherently uncertain. In addition, the U.S. Congress or other foreign legislative bodies may pass patent reform legislation that is unfavorable to us. Recent U.S. Supreme Court rulings have narrowed the scope of patent protection available in certain circumstances and weakened the rights of patent owners in certain situations. In addition to increasing uncertainty with regard to our ability to obtain patents in the future, this combination of events has created uncertainty with respect to the value of patents, once obtained. Depending on decisions by the U.S. Congress, the federal courts, and the USPTO, or similar authorities in foreign

jurisdictions, the laws and regulations governing patents could change in unpredictable ways that would weaken our ability to obtain new patents or to enforce our existing patents and patents that we might obtain in the future. We cannot predict how future decisions by the courts, the U.S. Congress or the USPTO may impact the value of our patents, nor can we predict changes in international patent law.

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

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

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

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

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

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

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

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

We may rely on trademarks and trade names to protect our business. Our trademarks or trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. We may not be able to protect our rights to these trademarks and trade names or may be forced to stop using these names or marks which we need for name recognition by potential partners or customers in our markets of interest. During trademark registration proceedings, we may receive rejections. Although we would be given an opportunity to respond to those rejections, we may be unable to overcome such rejections. In addition, in the USPTO and in comparable agencies in many foreign jurisdictions, third parties are given an opportunity to oppose pending trademark applications and to seek to cancel registered trademarks. Opposition or cancellation proceedings may be filed against our trademarks, and our trademarks may not survive such proceedings. If we are unable to establish name recognition based on our trademarks and trade names, we may not be able to compete effectively and our business, financial condition, results of operations, and prospects may be adversely affected. At times, competitors may adopt trade names or trademarks similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. At times, competitors may adopt trade names or trademarks similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. For example, we have filed an opposition against Immunocore Limited's U.S. trademark application for IMMTAX and a petition to cancel Immunocore Limited's EU trademark registration for IMMTAX and Immunocore Limited has brought counterclaims against our registered trademark IMMATICS

and IMTX. In addition, TaurX Pharmaceutical Ltd. has also filed a trademark opposition against our EU trademark IMTX. If we are unsuccessful in this opposition or cancellation proceeding or if Immunocore Limited and/or TaurX Pharmaceutical Ltd. is successful in its counterclaims, we may be required to change our branding which could cause us to incur substantial costs and impede our ability to build and sustain name recognition for such platform. For more information on the opposition proceeding see "Business — Legal Proceedings." Over the long term, if we are unable to establish name recognition based on our trademarks and trade names, then we may not be able to compete effectively, and our business, financial condition, results of operations and prospects may be significantly harmed. Our efforts to enforce or protect our proprietary rights related to trademarks, trade secrets, domain names, copyrights or other intellectual property may be ineffective and could result in substantial costs and diversion of resources and could significantly harm our business, financial condition, results of operations and prospects.

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

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

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

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

Risks Related to Our Business and Industry

Our business could be adversely affected by the effects of health epidemics in regions where we or third parties on which we rely have significant manufacturing facilities, concentrations of clinical trial sites or other business operations.

Our business could be adversely affected by health epidemics in regions where we have clinical trial sites or other business operations; epidemics could also cause significant disruptions in the operations of third-party manufacturers and CROs upon whom we rely. The COVID-19 pandemic has caused us to modify our business practices including restricting employee travel, developing social distancing plans for our employees and cancelling physical participation in meetings, events and conferences. In addition to these observed impacts of the COVID-19 pandemic, pandemics, epidemics or outbreaks of infectious diseases generally, including new variants of COVID-19, could also disrupt our research and development outcomes and schedules, clinical trials, supply and manufacturing of our products and regulatory submissions and interactions and could subject us to additional expenses and obligations. To the extent any pandemic, epidemic or outbreak of an infectious disease adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this "Risk Factors" section.

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

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

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

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

We may encounter difficulties in managing our growth and expanding our operations successfully.

As we seek to advance our product candidates through clinical trials and commercialization, we are expanding our development, regulatory, manufacturing, marketing and sales capabilities and may need to further

expand or contract with third parties to provide these capabilities. In addition, as our operations expand, we expect that we will need to manage additional relationships with various collaborators, suppliers and other third parties. Our growth will impose significant added responsibilities on members of management. Our management may have to divert a disproportionate amount of its attention away from our day-to-day activities and devote a substantial amount of time to these growth activities, including identifying, recruiting, integrating, maintaining and motivating additional employees, managing our research and development efforts effectively, including the clinical trials and the FDA's, the EMA's or comparable regulatory authority's review process for our product candidates, while complying with our contractual obligations to contractors and other third parties and improving our operational, financial and management controls, reporting systems and procedures.

Our future financial performance and our ability to commercialize our product candidates and to compete effectively will depend, in part, on our ability to manage our growth effectively. To that end, we must be able to effectively manage our research and development efforts and hire, train and integrate additional management, administrative and sales and marketing personnel. We may not be able to accomplish these tasks, and our failure to accomplish any of them could prevent us from successfully growing our company or could disrupt our operations.

In addition, we currently rely, and for the foreseeable future will continue to rely, in substantial part on certain independent organizations, advisors and consultants to provide certain services. There can be no assurance that the services of these independent organizations, advisors and consultants will continue to be available to us on a timely basis when needed or that we can find qualified replacements. Furthermore, if we are unable to effectively manage our outsourced activities or if the quality or accuracy of the services provided by consultants is compromised for any reason, our clinical trials may be extended, delayed or terminated, and we may not be able to obtain regulatory approval of our product candidates or otherwise advance our business. There can be no assurance that we will be able to manage our existing consultants or find other competent outside contractors and consultants on economically reasonable terms, if at all.

If we are not able to effectively expand our organization by hiring new employees and expanding our groups of consultants and contractors, we may not be able to successfully implement the tasks necessary to further develop and commercialize our product candidates and, accordingly, may not achieve our research, development and commercialization goals.

As a result of being a public company, we have incurred costs and expect to continue to incur additional costs, and we may not manage to comply with our internal control procedures and corporate governance structures.

To comply with the requirements imposed on us as a public company, we have incurred, and expect to continue to incur, significant legal, insurance, accounting and other expenses that we did not incur as a private company. The increased costs may require us to reduce costs in other areas of our business. In addition, our board of directors (the "Board"), management and administrative staff are required to perform additional tasks. For example, we bear all of the internal and external costs of preparing and distributing periodic public reports in compliance with our obligations under the securities laws. We have invested, and intend to continue to invest, resources to comply with evolving laws, regulations and standards, and this investment will result in increased general and administrative expenses and may divert management's time and attention from research and development activities. These laws, regulations and standards are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters, enforcement proceedings and higher costs necessitated by ongoing revisions to disclosure and governance practices, which could have a material adverse impact on our business, financial condition, results of operations and prospects.

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

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

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

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

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

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

- the efforts of our collaborators with respect to the commercialization of our products; and
- the securing of, costs related to, and timing issues associated with, commercial product manufacturing as well as sales and marketing activities.

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

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

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

Several foreign jurisdictions, including the European Union, its member states and Australia, among others, have adopted legislation and regulations that increase or change the requirements governing the collection, use, disclosure and transfer of the personal information of individuals in these jurisdictions and place greater control with the data subject. In the United States, the California Consumer Privacy Act ("CCPA") increased the requirements governing the collection, use, disclosure and transfer of the personal information of individuals in the state of California. The CCPA gives California residents expanded rights to access and request deletion of their personal information, opt out of certain sales of personal information and receive detailed information about how their personal information is used by requiring covered companies to provide new disclosures to California residents regarding such use. The CCPA provides for civil penalties for violations, as well as a private right of action for data breaches that is expected to increase data breach litigation. Additionally, California voters approved a new privacy law, the California Privacy Rights Act ("CPRA"), which went into effect on January 1, 2023, and significantly modifies the CCPA, including by expanding consumers' rights with respect to certain sensitive personal information. The CPRA also creates a new state agency that will be vested with authority to implement and enforce the CCPA and the CPRA. As we expand our operations and research and development efforts, the CCPA and CPRA may impose new and burdensome privacy compliance obligations on our business, may increase our compliance costs and potential liability. Other states are considering similar laws.

These laws and regulations are complex and change frequently, at times due to changes in political climate, and existing laws and regulations are subject to different and conflicting interpretations, which adds to the complexity of processing personal data from these jurisdictions. These laws have the potential to increase costs of compliance, risks of non-compliance and penalties for non-compliance. Regulation 2016/679, known as the

General Data Protection Regulation ("GDPR"), as well as European Union member state implementing legislations, apply to the collection and processing of personal data, including health-related information, by companies located in the European Union, or in certain circumstances, by companies located outside of the European Union and processing personal information of individuals located in the European Union.

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

Potential pecuniary fines for noncompliant companies may be up to the greater of €20 million or 4% of annual global revenue. Such penalties are in addition to any civil litigation claims by data controllers, customers and data subjects. The GDPR has increased our responsibility and liability in relation to personal data that we process, and we may be required to put in place additional potential mechanisms to ensure compliance with new European Union data protection rules. The GDPR also contains a private right of action allowing data subjects and consumer associations to lodge complaints with supervisory authorities, seek judicial remedies, and obtain compensation for damages resulting from violations of the GDPR.

Additionally, the United Kingdom's vote in favor of exiting the EU, often referred to as Brexit, and ongoing developments in the United Kingdom have created uncertainty with regard to data protection regulation in the United Kingdom. As of January 1, 2021, and the expiry of transitional arrangements agreed to between the United Kingdom and EU, data processing in the United Kingdom is governed by a United Kingdom version of the GDPR (combining the GDPR and the Data Protection Act 2018), exposing us to two parallel regimes, each of which potentially authorizes similar fines and other potentially divergent enforcement actions for certain violations. On June 28, 2021, the European Commission announced a decision of "adequacy" concluding that the United Kingdom ensures an equivalent level of data protection to the GDPR, which provides some relief regarding the legality of continued personal data flows from the EEA to the United Kingdom. This adequacy determination will automatically expire in June 2025 unless the European Commission renews or extends it and may be modified or revoked in the interim. Should the European Commission modify or revoke its adequacy determination, the United Kingdom may become an "inadequate third country" under the GDPR and transfers of data from the EEA to the United Kingdom would require a "transfer mechanism," such as the standard contractual clauses. In the future there may be increasing scope for divergence in application, interpretation and enforcement of the data protection law as between the United Kingdom and EEA.

Compliance with U.S. and international data protection laws and regulations could require us to take on more onerous obligations in our contracts, restrict our ability to collect, use and disclose data, or in some cases,

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

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

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

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

willfully falsifying, concealing or covering up a material fact or making any materially false, fictitious or fraudulent statement or representation, or making or using any false writing or document knowing the same to contain any materially false, fictitious or fraudulent statement or entry in connection with the delivery of or payment for healthcare benefits, items or services.

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

We have entered into consulting and scientific advisory board arrangements with physicians and other healthcare providers, including some who could influence the use of our product candidates, if approved. Because of the complex and far-reaching nature of these laws, regulatory agencies may view these transactions as prohibited arrangements that must be restructured, or discontinued, or for which we could be subject to other significant penalties. We could be adversely affected if regulatory agencies interpret our financial relationships with providers who may influence the ordering and use of our drug candidates, if approved, to be in violation of applicable laws.

Ensuring that our business arrangements with third parties comply with applicable healthcare laws and regulations will likely be costly. It is possible that governmental authorities will conclude that our business

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

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

We cannot ensure that our compliance controls, policies and procedures will in every instance protect us from acts committed by our employees, agents, contractors or collaborators that would violate the laws or regulations of the jurisdictions in which we operate, including, without limitation, healthcare, employment, foreign corrupt practices, environmental, competition, and patient privacy and other privacy laws and regulations. Misconduct by these parties could include intentional failures to comply with FDA, the EMA or other applicable regulations, provide accurate information to the FDA, the EMA and comparable regulatory authorities, comply with healthcare fraud and abuse laws and regulations in the United States and abroad, report financial information or data accurately or disclose unauthorized activities to us.

Such misconduct also could involve the improper use of information obtained in the course of clinical trials or interactions with the FDA, the EMA or comparable regulatory authorities. If we obtain FDA approval of any of our product candidates and begin commercializing those products in the United States, our potential exposure under these laws will increase significantly, and our costs associated with compliance with these laws are likely to increase. Such improper actions could subject us to civil or criminal investigations, and monetary and injunctive penalties, and could adversely impact our ability to conduct business, operating results and reputation.

In addition, we are subject to the Foreign Corrupt Practices Act ("FCPA") and similar anti-bribery or anti-corruption laws, regulations or rules of other countries in which we operate, including the UK Bribery Act. The FCPA generally prohibits offering, promising, giving, or authorizing others to give anything of value, either directly or indirectly, to a non-U.S. government official in order to influence official action, or otherwise obtain or retain business. The FCPA also requires public companies to make and keep books and records that accurately and fairly reflect the transactions of the corporation and to devise and maintain an adequate system of internal accounting controls. Our business is heavily regulated and therefore involves significant interaction with public officials, including officials of non-U.S. governments. Additionally, in many other countries, the healthcare providers who prescribe pharmaceuticals are employed by their government, and the purchasers of pharmaceuticals are government entities; therefore, our dealings with these prescribers and purchasers are subject to regulation under the FCPA. There is no certainty that all of our employees, agents, contractors, or collaborators, or those of our affiliates, will comply with all applicable laws and regulations, particularly given the high level of complexity of these laws. We have provisions in our Code of Business Conduct and Ethics, an anti-corruption policy and certain controls and procedures in place that are designed to mitigate the risk of non-compliance with anti-corruption and anti-bribery laws. However, it is not always possible to identify and deter employee misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from government investigations or other actions stemming from a failure to comply with these laws or regulations. Violations of these laws and

regulations could result in, among other things, significant administrative, civil and criminal fines and sanctions against us, our officers, or our employees, the closing down of our facilities, exclusion from participation in federal healthcare programs including Medicare and Medicaid, implementation of compliance programs, integrity oversight and reporting obligations, and prohibitions on the conduct of our business. Any such violations could include prohibitions on our ability to offer our products in one or more countries and could materially damage our reputation, our brand, our international expansion efforts, our ability to attract and retain employees, and our business, prospects, operating results and financial condition.

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

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

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

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

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

Despite the implementation of security measures, our internal computer systems and those of our current or future partners, third-party CROs and other contractors and consultants have been subject to attacks by, and may be vulnerable to damage from, various methods, including cybersecurity attacks, breaches, intentional or accidental mistakes or errors, or other technological failures which can include, among other things, computer viruses, malicious codes, employee theft or misuse, unauthorized copying of our website or its content, unauthorized access attempts including third parties gaining access to systems using stolen or inferred credentials, denial-of-service attacks, phishing attempts, service disruptions, natural disasters, fire, terrorism, war and telecommunication and electrical failures. As the cyber-threat landscape evolves, these attacks are growing in frequency, sophistication and intensity, and are becoming increasingly difficult to detect. Such attacks could include the use of keystroke loggers or other harmful and virulent malware, including ransomware or other denials of service, and can be deployed through malicious websites, the use of social engineering and/or other means. We may not be able to anticipate all types of security threats, and we may not be able to implement preventive measures effective against all such security threats. Further, as the COVID-19 pandemic led to an increased number of people working from home, these cybersecurity risks may be heightened by an increased

attack surface across our business. We cannot guarantee that our efforts, or the efforts of those upon whom we rely on and partner with, will be successful in preventing any such information security incidents.

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

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

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

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

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

- the inability to commercialize our product candidates that we may develop; and
- a decline in the price of our securities.

Failure to obtain and retain sufficient product liability insurance at an acceptable cost to protect against potential product liability claims could prevent or inhibit the commercialization of products we develop. While we have obtained clinical trial insurance for our Phase 1 clinical trials and will also seek to obtain such insurance for future trials, any claim that may be brought against us could result in a court judgment or settlement in an amount that is not covered, in whole or in part, by our insurance or that is in excess of the limits of our insurance coverage. Our insurance policies also have various exclusions, and we may be subject to a product liability claim for which we have no coverage. In such instance, we may have to pay any amounts awarded by a court or negotiated in a settlement that exceed our coverage limitations or that are not covered by our insurance, and we may not have, or be able to obtain, sufficient capital to pay such amounts. If we are unable to obtain or maintain sufficient insurance coverage at an acceptable cost or to otherwise protect against potential product liability claims, it could prevent or inhibit the development and commercial production and sale of our product candidates, which could adversely affect our business, financial condition, results of operations and prospects.

Litigation and other legal proceedings may adversely affect our business.

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

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

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

If we engage in acquisitions and/or commercial collaborations in the future, we will incur a variety of costs and we may never realize the anticipated benefits of such acquisitions.

We may acquire technologies and assets, form strategic alliances or create joint ventures with third parties that we believe will complement or augment our existing business. Such efforts may never result in a transaction,

and any future growth through acquisition or in-licensing will depend upon the availability of suitable products, product candidates, research programs or companies for acquisition or in-licensing on acceptable prices, terms and conditions. Even if appropriate opportunities are available, we may not be able to acquire rights to them on acceptable terms, or at all. The competition to acquire or in-license rights to promising products, product candidates, research programs and companies is fierce, and many of our competitors are large, multinational pharmaceutical and biotechnology companies with considerably more financial, development and commercialization resources and personnel than we have. In order to compete successfully in the current business climate, we may have to pay higher prices for assets than may have been paid historically, which may make it more difficult for us to realize an adequate return on any acquisition.

Even if we are able to successfully identify and acquire or in-license new products, product candidates, research programs or companies, we may not be able to successfully manage the risks associated with integrating any products, product candidates, research programs or companies into our business or the risks arising from anticipated and unanticipated problems in connection with an acquisition or in-licensing. Further, while we seek to mitigate risks and liabilities of potential acquisitions through, among other things, due diligence, there may be risks and liabilities that such due diligence efforts fail to discover, that are not disclosed to us or that we inadequately assess. In any event, we may not be able to realize the anticipated benefits of any acquisition or in-licensing for a variety of reasons, including the possibility that a product candidate fails to advance to clinical development, proves not to be safe or effective in clinical trials, or fails to reach its forecasted commercial potential, or that the integration of a product, product candidate, research program or company gives rise to unforeseen difficulties and expenditures. Any failure in identifying and managing these risks and uncertainties would have a material adverse effect on our business, results of operations, financial condition and prospects.

In addition, acquisitions create other uncertainties and risks, particularly when the acquisition takes the form of a merger or other business consolidation. We may encounter unexpected difficulties, or incur unexpected costs, in connection with transition activities and integration efforts, which include:

- high acquisition costs;
- the need to incur substantial debt or engage in dilutive issuances of equity securities to pay for acquisitions;
- the potential disruption of our historical business and our activities under our collaboration agreements;
- the strain on, and need to expand, our existing operational, technical, financial and administrative infrastructure;
- our lack of experience in late-stage product development and commercialization;
- the difficulties in assimilating employees and corporate cultures;
- the difficulties in hiring qualified personnel and establishing necessary development and/or commercialization capabilities;
- the failure to retain key management and other personnel;
- the challenges in controlling additional costs and expenses in connection with and as a result of the acquisition;
- the need to write down assets or recognize impairment charges;
- the diversion of our management’s attention to integration of operations and corporate and administrative infrastructures; and
- any unanticipated liabilities for activities of or related to the acquired business or its operations, products or product candidates.

If we fail to integrate or otherwise manage an acquired business successfully and in a timely manner, resulting operating inefficiencies could increase our costs more than we planned, could negatively impact the market price of our ordinary shares and could otherwise distract us from execution of our strategy.

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

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

- differing regulatory requirements in non-U.S. countries;
- unexpected changes in tariffs, trade barriers, price and exchange controls and other regulatory requirements;
- differing standards for the conduct of clinical trials;
- increased difficulties in managing the logistics and transportation of storing and shipping product candidates produced in the United States or elsewhere and shipping the product candidate to patients in other countries;
- import and export requirements and restrictions;
- economic weakness, including inflation, or political instability in foreign economies and markets;
- compliance with tax, employment, immigration and labor laws for employees living or traveling abroad;
- foreign taxes, including withholding of payroll taxes;
- foreign currency fluctuations, which could result in increased operating expenses and reduced revenue, and other obligations incident to doing business in another country;
- difficulties staffing and managing foreign operations;
- workforce uncertainty in countries where labor unrest is more common than in the United States or Germany;
- differing payor reimbursement regimes, governmental payors or patient self-pay systems, and price controls;
- potential liability under the FCPA or comparable foreign regulations;
- challenges enforcing our contractual and intellectual property rights, especially in those foreign countries that do not respect and protect intellectual property rights to the same extent as the United States or Germany;
- production shortages resulting from any events affecting raw material supply or manufacturing capabilities abroad; and
- business interruptions resulting from geo-political actions and conflict, war and terrorism, including the recent conflict between Russia and Ukraine and resulting sanctions, retaliatory measures, changes in the availability and price of various materials and effects on global financial markets, volatility and stress within the banking sector and the measures governments and financial services companies have taken in response; and
- business interruptions resulting from natural disasters including earthquakes, typhoons, floods and fires.

In addition, the formal change in the relationship between the United Kingdom and the European Union, referred to as “Brexit,” may continue to pose certain implications to our research, commercial and general business operations, including the approval and supply of our product candidates. The Trade and Cooperation Agreement between the United Kingdom and the European Union is comprehensive but does not cover all areas of regulation pertinent to the pharmaceutical industry, so certain complexities remain. It may be time-consuming and expensive for us to alter our internal operations in order to comply with new regulations as a result of Brexit. Altered regulations could also add time and expense to the process by which our product candidates receive regulatory approval in the United Kingdom and the European Union.

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

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

We are required to disclose changes made in our internal controls and procedures and assess the effectiveness of these controls annually. However, for as long as we are an "emerging growth company" under the JOBS Act, our independent registered public accounting firm will not be required to attest to the effectiveness of our internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"). An independent assessment of the effectiveness of our internal controls could detect problems that our management's assessment might not. Material weaknesses in our internal controls could lead to financial statement restatements and require us to incur the expense of remediation.

Risks Related to Ownership of Our Securities

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

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

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

- speculation in the press or investment community;
- announcement or expectation of additional financing efforts;
- changes in market conditions for biopharmaceutical stocks; and
- changes in general market and economic conditions.

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

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

The exercise price for our warrants is $11.50 per ordinary share and our warrants are out of the money as of December 31, 2022. Our warrants may never be in the money prior to their expiration, and as such, the warrants may expire worthless.

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

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

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

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

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

As of January 31, 2023, we had outstanding 7,187,500 warrants to purchase an equivalent number of our ordinary shares at an exercise price of $11.50 per ordinary share. To the extent that warrant holders elect to exercise their warrants, substantial amounts of our ordinary shares may be issued in the future. We cannot quantify the number of ordinary shares that will be issued in connection with the exercise, if any. However, the issuance of ordinary shares pursuant to such exercise could result in substantial dilution of the ownership interests of holders of our ordinary shares and could materially affect the trading price of our ordinary shares.

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

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

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

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

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

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

We are organized and existing under the laws of the Netherlands, and, as such, Dutch private international law governs the rights of our shareholders and the civil liability of our directors and executive officers are governed in certain respects by the laws of the Netherlands. The ability of our shareholders in certain countries other than the Netherlands to bring an action against us, our directors and executive officers may be limited under applicable law. In addition, substantially all of our assets are located outside the United States.

As a result, it may not be possible for shareholders to effect service of process within the United States upon us or our directors and executive officers or to enforce judgments against us or them in U.S. courts, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States. In addition, it is not clear whether a Dutch court would impose civil liability on us or any of our directors and executive officers in an original action based solely upon the federal securities laws of the United States brought in a court of competent jurisdiction in the Netherlands.

As of the date of this Annual Report, there is no treaty in effect between the United States and the Netherlands providing for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. It is noted that, on the date of this Annual Report, the Hague Convention on Choice of Court Agreements of June 30, 2005, has entered into force for the Netherlands, but has not entered into force for the United States. The Hague Convention of July 2, 2019, on the Recognition and Enforcement of Foreign Judgments in Civil or Commercial Matters has not entered into force for either the Netherlands or the United States. Accordingly, a judgment rendered by a court in the United States, whether or not predicated solely upon U.S. securities laws, would not automatically be recognized and enforced by the competent Dutch courts. However, if a person has obtained a judgment rendered by a court in the United States that is enforceable under the laws of the United States and files a claim with the competent Dutch court, the Dutch court will in principle give binding effect to such judgment if (i) the jurisdiction of the foreign court was based on a ground of jurisdiction that is generally acceptable according to international standards, (ii) the judgment by the U.S. court was rendered in legal proceedings that comply with the Dutch standards of proper administration of justice including sufficient safeguards (*behoorlijke rechtspleging*), (iii) binding effect of such U.S. judgment is not contrary to Dutch public order (*openbare orde*) and (iv) the judgment by the U.S. court is not incompatible with a decision rendered between the same parties by a Dutch court, or with a previous decision rendered between the same parties by a foreign court in a dispute that concerns the same subject and is based on the same cause, provided that the previous decision qualifies for recognition in the Netherlands. Even if such a foreign U.S. judgement is given binding effect, a claim based thereon may, however, still be rejected if the foreign U.S. judgment is not or no longer formally enforceable. Dutch courts may deny the recognition and enforcement of punitive damages or other awards. Moreover, a Dutch court may reduce the amount of damages granted by a U.S. court and recognize damages only to the extent that they are necessary to compensate actual losses or damages. Enforcement and recognition of judgments of U.S. courts in the Netherlands are solely governed by the provisions of the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*).

Based on the lack of a treaty as described above, U.S. investors may not be able to enforce against the company or our directors, representatives or certain experts named herein who are residents of the Netherlands or countries other than the United States any judgments obtained in U.S. courts in civil and commercial matters, including judgments under the U.S. federal securities laws.

Under our articles of association, and certain other contractual arrangements between us and our directors, we will indemnify and hold our directors harmless against all claims and suits brought against them, subject to limited exceptions. There is doubt, however, as to whether U.S. courts would enforce such indemnity provisions in an action brought against one of our directors in the United States under U.S. securities laws.

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

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

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

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

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

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

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

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

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

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

Pursuant to our resolution of the general meeting dated June 30, 2020, the Board is irrevocably authorized for a period of five years from the date of the ARYA Merger to limit or exclude pre-emptive rights on our ordinary shares up to 100% of the number of our ordinary shares in our authorized share capital (from time to time). Accordingly, holders of our ordinary shares may not have any pre-emptive rights in connection with, and may be diluted by, an issue of new ordinary shares and it may be more difficult for a shareholder to obtain control over the general meeting. See "Item 10. Additional Information—B. Memorandum and Articles of Association." Further, certain of our ordinary shareholders outside the Netherlands, in particular, U.S. ordinary shareholders, may not be allowed to exercise pre-emptive rights to which they are entitled, if any, unless a registration statement under the Securities Act is declared effective with respect to ordinary shares issuable upon exercise of such rights or an exemption from the registration requirements is available. Pre-emptive rights do not exist with respect to the issue of financing preferred shares and holders of financing preferred shares have no pre-emptive right to acquire newly issued ordinary shares.

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

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

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

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

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

We report under the Exchange Act as a non-U.S. company with foreign private issuer status. Because we qualify as a foreign private issuer under the Exchange Act and although we furnish quarterly financial information to the SEC, we are exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including (i) the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act; (ii) the sections of the

Exchange Act requiring insiders to file public reports of their stock ownership and trading activities, and liability for insiders who profit from trades made in a short period of time; and (iii) the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K upon the occurrence of specified significant events. In addition, foreign private issuers are not required to file their annual report on Form 20-F until four months after the end of each financial year, while U.S. domestic issuers are required to file their annual report on Form 10-K in less time. Foreign private issuers are also exempt from the Regulation Fair Disclosure, aimed at preventing issuers from making selective disclosures of material information.

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

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

We are a foreign private issuer, and therefore we are not required to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act applicable to U.S. domestic issuers. We may no longer be a foreign private issuer as of June 30, 2023, which would require us to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act applicable to U.S. domestic issuers, including the application of US GAAP, as of January 1, 2024. In order to maintain our current status as a foreign private issuer, either (a) a majority of our ordinary shares must be either directly or indirectly owned of record by non-residents of the United States or (b)(i) a majority of our executive officers or directors may not be United States citizens or residents, (ii) more than 50% of our assets cannot be located in the United States and (iii) our business must be administered principally outside the United States. If we lose this status, we would be required to comply with the Exchange Act reporting and other requirements applicable to U.S. domestic issuers, which are more detailed and extensive than the requirements for foreign private issuers. We may also be required to make changes in our corporate governance practices in accordance with various SEC and stock exchange rules. The regulatory and compliance costs to us under U.S. securities laws if we are required to comply with the reporting requirements applicable to a U.S. domestic issuer may be significantly higher than the cost we would incur as a foreign private issuer. As a result, we expect that a loss of foreign private issuer status would increase our legal and financial compliance costs and would make some activities highly time-consuming and costly. We also expect that if we were required to comply with the rules and regulations applicable to U.S. domestic issuers, it would be more difficult and expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These rules and regulations could also make it more difficult for us to attract and retain qualified members of our Board.

We are an emerging growth company, and we cannot be certain if the reduced reporting requirements applicable to emerging growth companies make our ordinary shares less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act. For as long as we continue to be an emerging growth company, we may take advantage of exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including, but not limited to, (i) not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, (ii) reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and (iii) exemptions from the requirements of holding a nonbinding advisory vote on executive compensation. In addition, as an emerging growth company, we are required to provide only two years of audited

financial statements and two years of selected financial data in our initial registration statement, compared to three and five years, respectively, for comparable data reported by other public companies.

We are currently an emerging growth company. We would cease to be an emerging growth company upon the earliest to occur of (i) the last day of the fiscal year during which the market value of our ordinary shares held by non-affiliates equals or exceeds $700 million as of any June 30, (ii) the last day of the fiscal year following the fifth anniversary of the date of the first sale of common equity securities pursuant to an effective registration statement, (iii) the last day of the fiscal year during which we had total annual gross revenues of $1.24 billion or more, (iv) the date on which we have issued more than $1.0 billion in non-convertible debt during the previous three-year period. Even after we no longer qualify as an emerging growth company and if we are no longer an FPI, we may still qualify as a "smaller reporting company," which would allow us to take advantage of many of the same exemptions from disclosure requirements, including not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act and reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements. We cannot predict if investors will find our securities less attractive because we may rely on these exemptions. If some investors find our securities less attractive as a result, there may be a less active trading market for our securities and the price of our securities may be more volatile. When these exemptions cease to apply, we expect to incur additional expenses and devote increased management effort towards ensuring compliance with them, and we cannot predict or estimate the amount or timing of such additional costs.

Risks Related to Taxation

We may be or may become a PFIC, which could result in adverse U.S. federal income tax consequences to U.S. holders.

If we or any of our subsidiaries is a passive foreign investment company (a "PFIC") for any taxable year, or portion thereof, that is included in the holding period of a beneficial owner of our ordinary shares that is a U.S. Holder, such U.S. Holder (as defined in "Item 10. Additional Information—E. Taxation—Material U.S. Federal Income Tax Considerations for U.S. Holders"), may be subject to certain adverse U.S. federal income tax consequences and may be subject to additional reporting requirements. It is uncertain whether we or any of our subsidiaries, including Immatics OpCo, will be treated as a PFIC for U.S. federal income tax purposes for 2022 or for the current or any subsequent tax year. If we determine that we and/or any of our subsidiaries is a PFIC for any taxable year, we intend to provide a U.S. Holder with such information necessary for the U.S. Holder to make and maintain a QEF Election (as defined in "Item 10. Additional Information—E. Taxation—Material U.S. Federal Income Tax Considerations for U.S. Holders") with respect to us and/or such subsidiaries, but there can be no assurance that we will have timely knowledge of our status as a PFIC in the future or of the required information to be provided. See "Item 10. Additional Information—E. Taxation—Material U.S. Federal Income Tax Considerations for U.S. Holders." Prospective U.S. Holders of our ordinary shares or warrants are urged to consult their tax advisors regarding the possible application of the PFIC rules to them.

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

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

Our sole tax residency in Germany for purposes of the above-mentioned tax treaty is subject to the application of the provisions on tax residency as stipulated in such treaty as amended from time to time. The

Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (the "MLI"), Germany and the Netherlands entered into, among other countries, should not, as of this date, affect such tax treaty's rules regarding tax residency.

The applicable tax laws, tax treaties or interpretations thereof may change. Furthermore, whether we have our place of effective management in Germany and are as such solely tax resident in Germany is largely a question of fact and degree based on all the circumstances, rather than a question of law, which facts and degree may also change. Changes to applicable tax laws or interpretations thereof and changes to applicable facts and circumstances (e.g., a change of board members or the place where board meetings take place), or changes to applicable tax treaties, including a change to the application of the MLI, may result in us becoming (also) a tax resident of another jurisdiction (other than Germany), potentially also triggering an exit tax liability in Germany. As a consequence, our overall effective income tax rate and income tax expense could materially increase, which could have a material adverse effect on our business, results of operations, financial condition and prospects.

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

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

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

In addition, a proposed law is currently pending before the Dutch parliament, namely the Emergency act conditional exit dividend tax (*Spoedwet conditionele eindafrekening dividendbelasting*) which would, if enacted, impose a dividend withholding (exit) tax on certain deemed distributions if we cease to be a Dutch tax resident and become a tax resident of a jurisdiction that is not a member of the EU or the EEA, when such jurisdiction does not satisfy certain conditions. In some cases, we would have a right to recover the amount of tax from our shareholders when such shareholder is not entitled to an exemption. If enacted in the form in which it is presently pending before the Dutch parliament, the proposed law will have retroactive effect to December 8, 2021.

ITEM 4.INFORMATION ON THE COMPANY

A. History and Development of the Company

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

We are registered in the Commercial Register of the Chamber of Commerce (Kamer van Koophandel) in the Netherlands under number 77595726. We have our corporate seat in Amsterdam, the Netherlands and our registered office is at Paul-Ehrlich-Straße 15, 72076 Tübingen, Federal Republic of Germany, and our telephone number is +49 (7071) 5397-0. Our executive office in the United States is located at Immatics US, Inc., 2130 W. Holcombe Boulevard, Houston, Texas, 77030 and our telephone number is +1 (346) 204-5400. Our website is www.immatics.com. The reference to our website is an inactive textual reference only, and information contained therein or connected thereto are not incorporated into this Annual Report. We file reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K. The SEC maintains an Internet site at www.sec.gov that contains reports, proxy and information statements and other information we have filed electronically with the SEC.

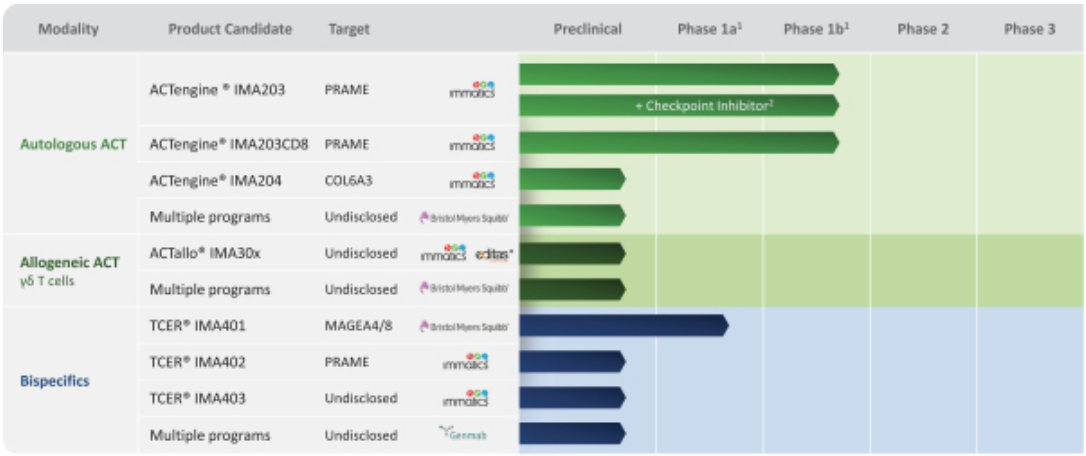
B. Business Overview

Overview

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

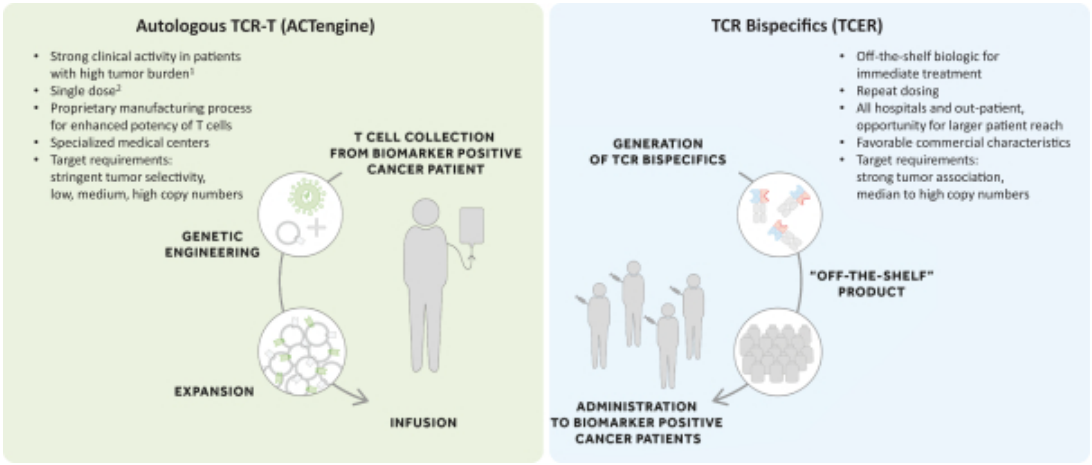
By utilizing TCR-based therapeutics, we are able to direct T cells to intracellular cancer targets that are not accessible through classical antibody-based or CAR-T therapies. We believe that by identifying what we call *true* cancer targets and the *right* TCRs, we are well positioned to transform current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

We are developing our targeted immunotherapy product candidates through two distinct treatment modalities: TCR-engineered autologous ("ACTengine") or allogeneic ("ACTallo") Adoptive Cell Therapies ("ACT") and antibody-like Bispecifics, also called T cell Engaging Receptors ("TCER"). Each modality is designed with distinct attributes and mechanisms of action to produce the desired therapeutic effect for a variety of cancer patient populations with different unmet medical needs. Our current pipeline shown below comprises several proprietary TCR-based product candidates in clinical and preclinical development. In addition to our proprietary pipeline, we are collaborating with industry-leading partners, including Bristol Myers Squibb ("BMS"), Editas Medicine and Genmab, to develop multiple additional therapeutic programs covering ACT and Bispecifics.



[1] Phase 1a: Dose escalation, Phase 1b: Dose expansion; [2] Opdivo (nivolumab): programmed death-1 (PD-1) immune checkpoint inhibitor; * Immatics proprietary ACTallo platform utilizing Editas' CRISPR gene editing technology

We believe, we are ideally positioned to comprehensively address the needs of solid tumor patients with our TCR-based therapeutic approaches: ACTengine TCR-engineered T cells ("TCR-T") have already shown strong clinical activity in patients with high tumor burden. They are typically single infusion treatments administered at specialized medical centers and require a personalized autologous cell supply chain. TCERs are off-the-shelf available and supply chain efficient. We believe TCERs could enable the treatment of a broader patient group without the need for specialized medical centers, analogous to classical antibody-based biologics and could therefore present favorable commercial characteristics. Although TCERs will require multiple rounds of dosing, they are intended to be used in the outpatient setting. Further, both therapeutic approaches have different target requirements: While TCR-T approaches are well suited for targets with stringent tumor selectivity, they can also address targets with low number of copies per cell. TCER molecules require targets with higher copy numbers, but can also be used for targets with a broader expression profile. The positioning and distinct attributes of both approaches, ACTengine and TCER, are depicted below.



[1] Interim data update from the ACTengine IMA203 TCR-T Phase 1 trial with a 50% (6/12) confirmed ORR target dose or above with at least 1 billion infused TCR-T cells across several solid tumor indications, 80% (4/5) confirmed ORR in Phase 1b patients; [2] Initial manufacturing may provide sufficient quantity for potential repeat dosing.

In addition to our autologous ACTengine product candidates we are also building an allogeneic platform (ACTallo) based on allogeneic (i.e. third-party donor-derived) gamma delta T cells. ACTallo is advancing the cell therapy concept beyond individualized manufacturing and is being developed to generate an "off-the-shelf" cell therapy.

Our Strategy

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

- **Realize the full multi-cancer opportunity of PRAME.** We believe PRAME (Preferentially Expressed Antigen in Melanoma) is one of the most promising and most prevalent, clinically validated solid tumor targets known to date. To leverage its full potential and maximize patient reach, we are: (1) focusing and accelerating the development of our ACTengine IMA203 TCR-T towards pivotal trials, (2) expanding the patient population that might benefit from a PRAME-targeting therapy by developing an off-the-shelf biologic TCER IMA402 with a different mechanism of action without the requirement for administration at specialized medical centers and (3) expanding beyond HLA-A*02 by investigating new target-TCR pairs for PRAME epitopes binding to other HLA types.

  1) We are currently investigating three ACTengine IMA203 TCR-T Phase 1b cohorts in parallel (IMA203 monotherapy, IMA203 in combination with a PD-1 immune checkpoint inhibitor, and 2nd-generation IMA203CD8) and at present are prioritizing patient treatment with 1st and 2nd-generation IMA203 TCR-T monotherapy. In October 2022, we reported interim clinical data on IMA203 TCR-T monotherapy. The interim data reflected a confirmed objective response rate ("cORR") of 50% (6/12) at target dose or above with at least 1 billion infused TCR-T cells across Phase 1a and 1b, of which we reported an 80% cORR (4/5) in Phase 1b patients alone. All responses remained ongoing at data cut-off of September 6, 2022. Confirmed responses were observed across different solid tumor types such as cutaneous melanoma, ovarian cancer, head and neck cancer, uveal melanoma, and synovial sarcoma. Data generated throughout 2023 with longer follow-up to assess durability of response is intended to identify the most promising cohort to advance towards pivotal trials and potential commercialization. The clinical data update on all three cohorts is planned for 2H 2023.

  2) TCER IMA402 is our next-generation, half-life extended TCR Bispecific for which we plan to file a CTA in 2Q 2023 and start the clinical Phase 1/2 trial in 2H 2023 following approval. Our flexible trial design is aimed at advancing through dose escalation and towards clinical proof-of-concept ("PoC") as fast as possible. As we previously reported in September, 2022, in preclinical studies, IMA402 demonstrated enhanced anti-tumor activity *in vivo* and reduced T cell engager-associated toxicities as part of an overall favorable *in vitro* safety profile. Pharmacokinetic characteristics of the half-life extended IMA402 molecule suggest the potential for a favorable dosing regimen in patients with prolonged drug exposure at therapeutic levels.

  3) Both product candidates ACTengine IMA203 and TCER IMA402 are directed against a PRAME peptide presented by HLA-A*02:01, which is found in approximately 40-50% of individuals in North America and Europe and in approximately 20-35% of individuals in East Asia. To expand the number of patients who can potentially benefit from our PRAME-targeting therapies, we are also developing TCR-therapeutics against PRAME peptides presented by other HLA-types prevalent in a broad range of geographies, especially the Asia / Pacific region.

- **Advance our pipeline of innovative ACTengine TCR-T product candidates.** In addition to our most advanced TCR-T product candidate ACTengine IMA203, our pipeline is strengthened by innovative cell therapy programs in development. ACTengine IMA204 is directed against the novel tumor stroma target COL6A3 that is highly prevalent across many different solid tumor types and provides a promising and innovate therapeutic opportunity for a broad patient population as monotherapy or in combination with TCR-T cells directed against targets presented on tumor cells. IMA204 uses an affinity maturated CD8-independent,

next-generation TCR that engages both CD4 and CD8 T cells without the need of CD8 co-transduction. Moreover, we continue to actively investigate multiple other next-generation enhancement and combination strategies to render ACTengine T cells even more potent to combat solid tumors and enhance tolerability and ease of use of our product candidates.

- **Advance our pipeline of next-generation, half-life extended TCR Bispecifics**. In addition to PRAME TCER IMA402 entering clinical development in 2023, we have a broad portfolio of clinical and preclinical TCR Bispecifics. Phase 1 clinical development commenced in May 2022 for our most advanced TCER program IMA401 targeting MAGEA4/8. IMA401 is being developed in collaboration with BMS and we seek to deliver clinical PoC for IMA401 and thus our TCER platform as fast as possible. We also continue development of several innovative preclinical TCER product candidates against so far undisclosed targets for our proprietary and/or partnered pipeline. IMA403 is in advanced preclinical stage with PoC studies ongoing. Additionally, TCER engineering and preclinical testing is ongoing for further TCER candidates, IMA40x, targeting peptides presented by HLA-A*02:01 and other HLA-types. Our next-generation, half-life extended TCER format used in all our candidates is designed to safely apply high drug doses for activity in a broad range of tumors, even with low target density, and to achieve a patient-convenient dosing schedule.

- **Further enhance our cell therapy manufacturing capabilities.** Our proprietary ACTengine manufacturing process is generating TCR-T cells that have been shown to achieve a high rate of objective responses, infiltrate the patient's tumor and function in the solid tumor microenvironment. With a manufacturing time of approximately one week and an accelerated product release time, we are aiming at shortening the vein-to-vein time and to provide products to patients as fast as possible. We have implemented several manufacturing enhancements in our IMA203 Phase 1b trial (including monocyte depletion) that enhanced key features of the cell product and were focused on robustness, quality, and speed of product release. We continue to implement minor improvements to prepare for pivotal trials and potential commercialization. We are currently expanding our cell therapy manufacturing capabilities with construction of a state-of-the-art GMP manufacturing facility for registration-directed and commercial production of ACTengine TCR-T products, including IMA203. The manufacturing facility is expected to be operational in 2024.
- **Develop allogeneic off-the-shelf cell therapies.** We aim to increase the commercial opportunity of cell therapies by supplying products to patients more quickly and at lower cost with our off-the-shelf cell therapy approach, ACTallo. ACTallo is our proprietary allogeneic adoptive cell therapy platform based on gamma delta T cells sourced from healthy donors and designed to create hundreds of doses from one single donor leukapheresis. In June 2022, we entered into strategic collaborations with Bristol Myers Squibb and Editas Medicine with the goal to develop transformative next-generation allogeneic gamma delta TCR-T/CAR-T programs with enhanced persistence, safety and potency by combining our proprietary ACTallo platform with Bristol Myers Squibb's next-gen technologies and Editas Medicine's CRISPR gene editing technology.
- **Leverage the full potential of strategic collaborations**. We enter strategic collaborations with key industry partners to maintain our leadership position in the TCR therapeutics field and to strengthen our proprietary pipeline. We are presently developing several autologous and allogeneic TCR-T and bispecific product candidates in collaborations with industry-leading partners including BMS, Editas Medicine and Genmab. We intend to generate value from these strategic collaborations by developing transformative, cutting-edge therapeutics through the combination of synergistic capabilities and technologies, and we benefit through milestone payments and royalties for product candidates that our partners successfully advance into and through clinical development and towards commercial launch.
- **Strengthen our intellectual property portfolio.** We intend to continuously build and maintain our intellectual property portfolio, which, as of February 1, 2023, comprised more than 115 active patent families and over 2,400 patents worldwide in the field of cancer targets, TCRs and related technologies. The protection of our intellectual property assets is a foundational element of our ability to not only strengthen our product pipeline, but also to successfully defend and strengthen our position in the field of TCR therapies.

- **Enhance the competitive edge of our technology platforms.** Our target and TCR discovery platforms XPRESIDENT and XCEPTOR are the foundation for the further strengthening our product pipeline and our position in the field of TCR-based 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 (in contrast to being *in silico* predicted or identified from cell line cultures), 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 leverage this unique knowledge to develop a pipeline of transformative TCR-based product candidates. Our goal is to maintain and expand our competitive edge in highly differentiated platform technologies aimed at developing additional, better and highly innovative product candidates within shorter development timelines, for mid- and long-term value generation as part of our own or partnered pipeline.

Near-Term Portfolio Milestones

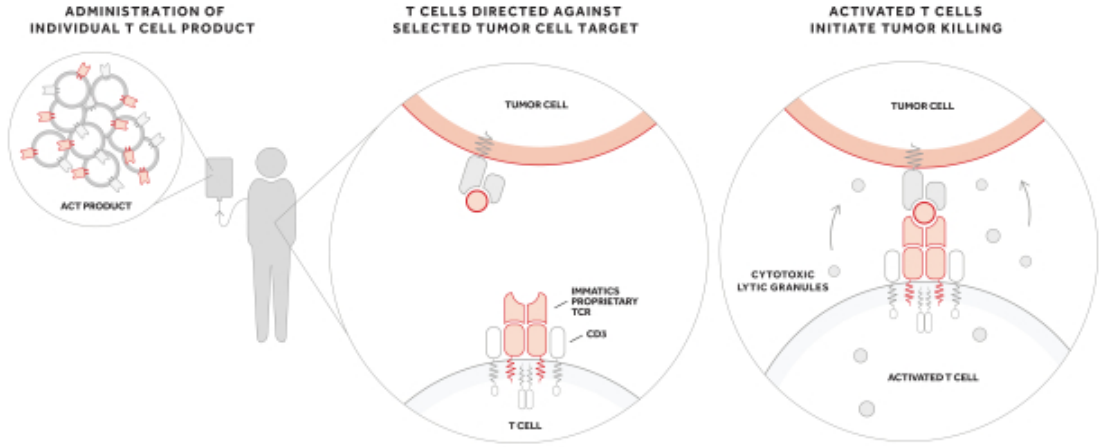
Our current focus is the clinical development of our lead assets from our autologous TCR-T (ACTengine) and TCR Bispecifics (TCER) pipeline, including execution of the following near-term portfolio milestones:

- **ACTengine IMA203 (PRAME):** Phase 1 clinical data update on all three ongoing IMA203 Phase 1b cohorts, and identification of most promising cohort to advance towards pivotal trials is planned for 2H 2023
- **TCER IMA401 (MAGEA4/8):** Advance ongoing Phase 1 clinical trial and establish clinical PoC
- **TCER IMA402 (PRAME):** Submission of CTA* application planned 2Q 2023 and start of Phase 1/2 clinical trial in 2H 2023*

* Clinical Trial Application (CTA) is the European equivalent of an Investigational New Drug (IND) application

ACTengine TCR-T Product Candidates

Our ACTengine programs are based on genetically engineering a patient's own, autologous T cells with novel TCRs designed to recognize a specific cancer target on the tumor. The engineered T cells (TCR-T) are intended to induce a robust and specific anti-tumor attack to fight the cancer. The ACTengine mechanism of action is depicted below.



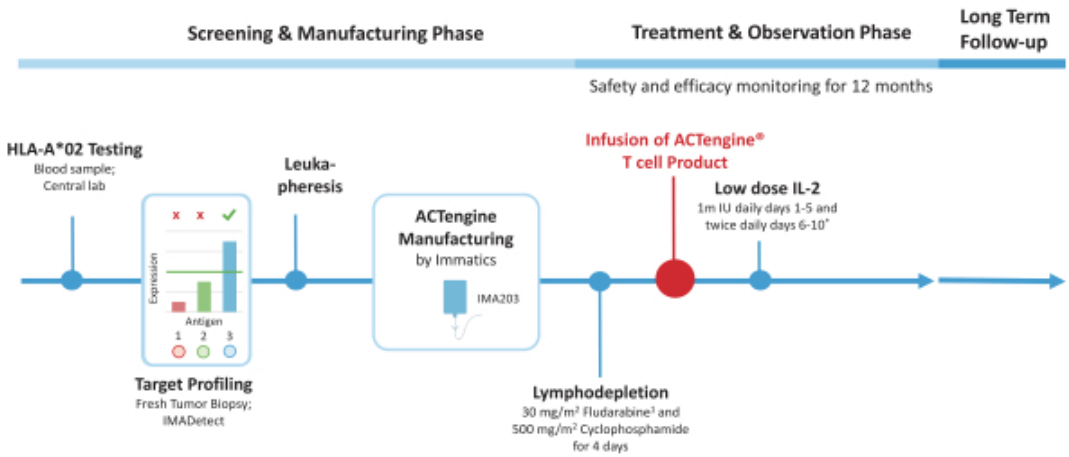
Upon infusion of an ACTengine product, T cells "equipped" with the cancer target-specific TCR are designed to bind to the pHLA target on the tumor. Subsequent activation of the T cell induces release of cytotoxic granules that might ultimately lead to tumor killing.

ACTengine IMA203 – TCR-T Targeting PRAME

Our lead autologous TCR-T program, ACTengine IMA203, is directed against an HLA-A*02:01-presented peptide derived from PRAME, one of the most prevalent solid tumor targets known to date. PRAME is frequently expressed in solid tumors such as melanoma, uveal melanoma, uterine cancers, ovarian cancer, subtypes of sarcoma, squamous NSCLC, TNBC, head and neck cancer and others, thereby supporting our program's potential to address a broad cancer patient population. Our PRAME peptide is present at a high copy number per tumor cell and is homogenously and specifically expressed in tumor tissue. The peptide has been identified and characterized by our proprietary mass spectrometry-based target discovery platform XPRESIDENT. Through our proprietary TCR discovery and engineering platform XCEPTOR, we have generated a highly specific TCR against this target for its use as TCR-based cell therapy approach ACTengine IMA203.

Patient journey

Starting with clinical trial enrollment, patients enter a multi-step process in our IMA203 trial which consists of three phases shown below: 1) screening of patients and initiating manufacturing of the cell product; 2) treatment of patients and observation for 12 months; 3) long-term follow-up.



* 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

Patient screening includes testing for the molecular marker HLA-A*02:01 from a patient's blood sample followed by target profiling by a qPCR-based test from a fresh biopsy. Patients are biopsied and the target expression for PRAME is assessed by our proprietary companion diagnostic device candidate, IMADetect. Only patients whose tumors present the target might benefit from subsequent treatment.

IMADetect is a diagnostic, precision-medicine device screening tumor biopsies for PRAME cancer antigens and other cancer antigens at the same time. The assay is currently conducted in our in-house CLIA-certified and CAP-accredited laboratory at our R&D facility in Houston, Texas and will be developed as companion diagnostics for our product candidates.

Only patients that are positive for HLA-A*02:01 and PRAME proceed to leukapheresis, which is the starting point for manufacturing of the autologous engineered T cell product. During leukapheresis, a portion of the patients´ white blood cells is collected, and peripheral blood mononuclear cells ("PBMCs") are isolated, frozen and then shipped to our central manufacturing site located in Houston, Texas.

Our proprietary manufacturing process is designed to expand and engineer T cells within one week. This process is followed by release testing. We have recently implemented an expedited quality control release testing of one week which allows us to provide the cell products to patients faster. T cells, which are a subset of PBMCs, are activated and subsequently mixed with a lentiviral vector to transduce the T cells with the PRAME-specific TCR. The engineered T cells are then expanded in the presence of cytokines, concentrated and frozen before undergoing release testing. The resulting cell product is then stored frozen until the patient is ready to receive the treatment. T cells can be shipped frozen ("frozen-in-frozen-out") for both delivery of the patient's cells to our manufacturing site and shipment of the T cell product to the clinical site.

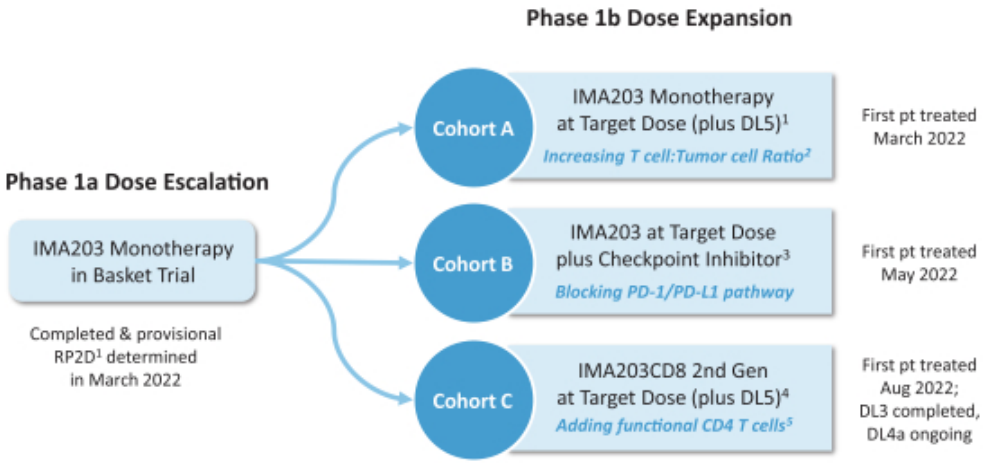
Patients being refractory to previous treatments receive a preconditioning lymphodepleting regimen (30 mg/m^2 Fludarabine and 500 mg/m^2 Cyclophosphamide) for four days prior to infusion with target-specific T cells after day 6. Subsequently, patients receive a low dose Interleukin 2 (IL-2) to enhance T cell activation and expansion following infusion. They are monitored closely for safety and efficacy. Twelve months after T cell infusion or upon earlier disease progression, patients enter long-term follow-up.

Clinical Trial Design

We are currently evaluating ACTengine IMA203 TCR-T in an ongoing Phase 1b trial including three expansion cohorts which have all been initiated during the first half of 2022 and build upon the promising early clinical results during our Phase 1a trial:

- Cohort A: IMA203 as a monotherapy (up to approx. 24 patients);
- Cohort B: IMA203 in combination with an immune checkpoint inhibitor (up to approx. 12 patients); and
- Cohort C: IMA203CD8, a next-generation cell therapy where IMA203 engineered T cells are co-transduced with a CD8αß co-receptor (up to approx. 24 patients).

Each expansion cohort is designed to establish safety, evaluate the observed objective response rate, demonstrate durability and provide the trigger for registration trials. Data generated throughout 2023 with longer follow-up to assess durability of response is intended to identify the most promising cohort to advance towards pivotal trials and potential commercialization. The ACTengine IMA203 TCR-T Phase 1 design is shown below.



[1] RP2D (target dose) determined at DL4 (up to 1.2 x10^9 TCR-T cells/m^2 BSA), exploration of higher dose (DL5, up to 4.7x10^9 TCR-T cells/m^2 BSA) ongoing; [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] Treatment of n=3 patients at DL3 completed; enrollment at DL4a ongoing before continuation at DL4b and potentially DL5; [5] Demonstrated to be important for long-term remission: Melenhorst *et al*. 2022 Nature, Bai *et al*. 2022 Science Advances;

Dose escalation for IMA203 Phase 1b expansion Cohort C testing our enhanced 2nd-generation candidate IMA203CD8 is based on a 3+3 design. Dose level (DL) 3 was completed with 3 patients without any dose-limiting toxicity (DLT). In the first patient treated at DL4, we observed very high biological activity (*in vivo* T cell expansion) accompanied with a DLT, which triggered an expansion of this dose level cohort from 3 patients to 6 patients. As a measure of caution and in accordance with the protocol, we decided to split DL4 into a DL4a (0.481-0.8x10^9 TCR-T cells/m^2 BSA) and DL4b (0.801-1.2x10^9 TCR-T cells/m^2 BSA). The enrollment in the dose escalation part therefore continues at the intermediate DL4a to understand safety better before continuation at DL4b and potentially DL5.

On October 10, 2022, we announced a clinical data update for the 1st-generation IMA203 TCR-T monotherapy covering:

- The completed Phase 1a dose escalation part of the clinical trial, during which we treated 27 patients, including 7 patients at the provisional recommended Phase 2 dose ("RP2D") (being dose level 4). The Phase 1a patients were heavily pre-treated, had a particularly high baseline tumor burden and an average of 4.2 prior lines of treatment, and patients treated at the RP2D had an average of 4.6 prior lines of treatment.
- Initial data from the first 5 patients in the ongoing Phase 1b dose expansion Cohort A (monotherapy). These Phase 1b patients were heavily pre-treated, had high to moderate baseline tumor burden and an average of 4.0 prior lines of treatment.

The cutoff date for clinical data update is September 6, 2022.

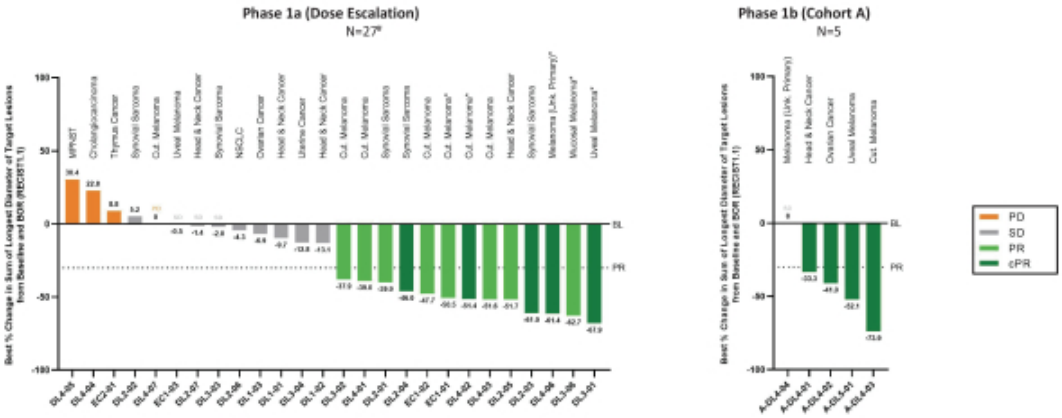
Moving from Phase 1a to Phase 1b, we are continuing to introduce planned improvements that may influence clinical outcomes including (1) applying higher cell doses (DL4 and exploratory DL5), (2) optimizing the cell product through manufacturing enhancements, and (3) working with disease area experts to gradually reduce the fraction of very heavily pre-treated patients with extreme tumor burden who have exhausted standard of care and have undergone multiple clinical trials. In addition, the focus in Phase 1b is also shifting from initial ORR determined at ~6-week scan to confirmed ORR determined at the ~12-week scan.

We observed a higher overall response rate ("ORR") and confirmed ORR ("cORR") in patients who received doses above 1 billion TCR-T cells, being dose levels 4 and 5. The table below sets forth the observed overall response rates, as measured by RECIST v1.1:

	Phase 1a		Phase 1a + Phase 1b	Phase 1b only
	All pts (DL1-4)	DL4 pts only[1]	DL4/DL5 pts only1	All pts (DL4/DL5)[1]
Patients Treated	27	7	12	5
ORR (~week 6)	48% (13/27)	57% (4/7)	67% (8/12)	80% (4/5)
cORR (~week 12)[2]	19% (5/27)	29% (2/7)	50% (6/12)*	80% (4/5)*

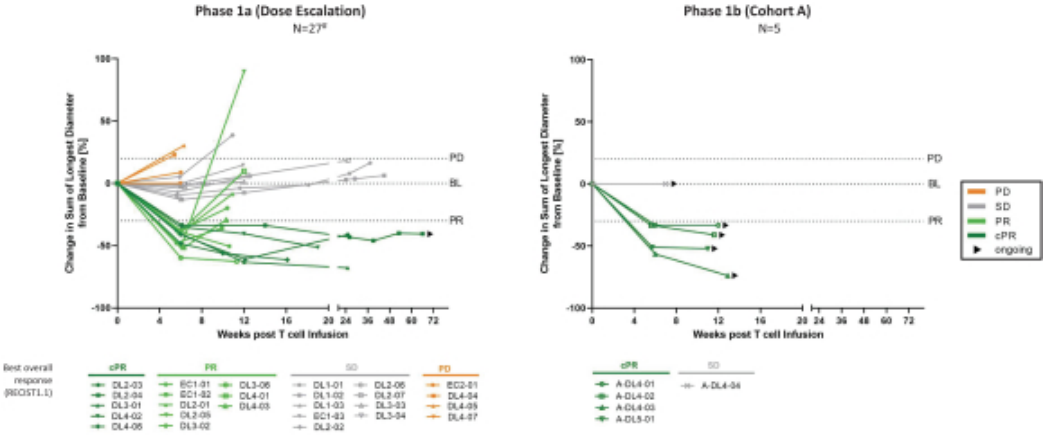
[1] All patients received >1 billion total TCR-T cells; [2] confirmed ORR (cORR), * 1 patient with SD at ~6-week scan with pending ~12-week scan considered as non-responder for cORR; DL – dose level.

We observed confirmed objective responses in patients with a broad spectrum of different tumor types, including cutaneous melanoma, ovarian cancer, head and neck cancer, uveal melanoma and synovial sarcoma. The graphs below show the best overall response analysis (BOR) according to established RECIST 1.1 criteria.



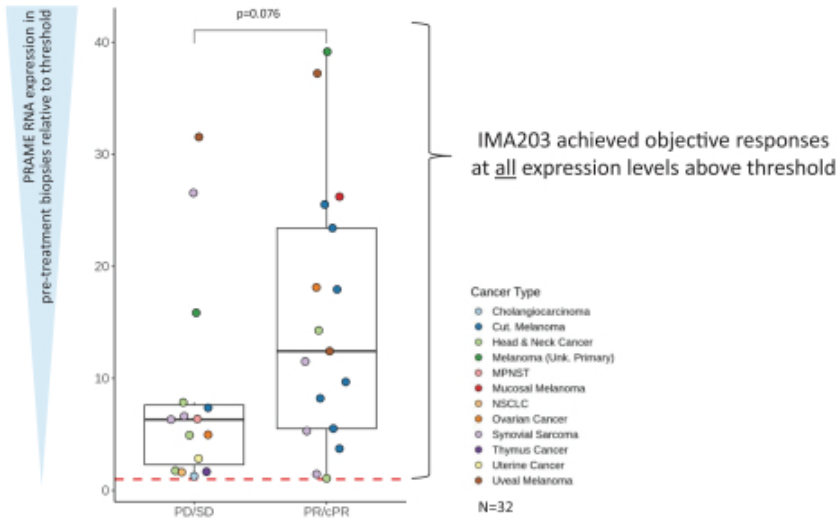
* Maximum change of target lesions and RECIST 1.1 BOR response at different time points; #Synovial sarcoma patient (DL3) PD at week 6 not shown as target lesions were not evaluable; PD: Progressive disease; SD: Stable disease; PR: Partial response; cPR: Confirmed partial response; BL: Baseline

In addition, we observed encouraging early signs of improved durability at higher doses and in Phase 1b patients. The graphs below – also known as spider plot analyses - show the change in sum of longest diameter of lesions over time.

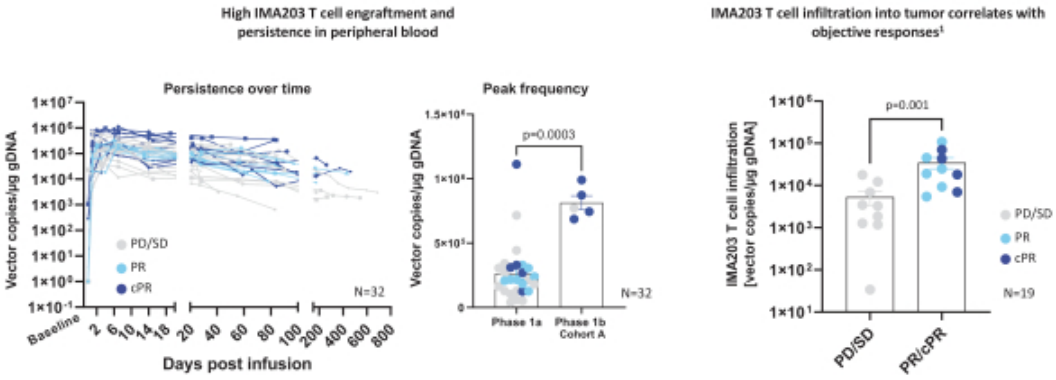


Synovial sarcoma patient (DL3) PD at week 6 not shown 12 as target lesions were not evaluable; PD: Progressive disease; SD: Stable disease; PR: Partial response; cPR: Confirmed partial response; BL: Baseline

We believe that translational data obtained during the IMA203 monotherapy Phase 1a and Phase 1b Cohort A further provide clinical validation of our PRAME biomarker threshold used for patient selection. Confirmed clinical responses were observed at high and low PRAME-expression levels above this threshold, as shown in the following graph. Based on this data we believe, IMA203 has the potential to provide clinical benefit for all PRAME biomarker-positive cancer patients regardless of the PRAME expression level above this threshold.



The predicted high PRAME prevalence across key indications has so far been supported by prevalence rates obtained during the clinical screening of patients. Biological data including T cell engraftment, persistence and tumor infiltration were consistent with clinical outcomes, as shown in the following graphs, and support the proposed mechanism of action for IMA203.



Mann-Whitney U test; [1] T cell infiltration for 19 patients (9 non-responder, 10 responder) with 6-week post infusion biopsy available (1 patient with ~5-week post infusion biopsy)

The most frequent treatment-emergent adverse events ("TEAEs") were as expected for cell therapies, and we believe that our 1st-generation IMA203 TCR-T demonstrated a favorable tolerability profile. Specifically, we observed that:

- All 32 infused patients experienced cytopenia (Grade 1-4) associated with lymphodepletion;
- 31 patients (97%) experienced cytokine release syndrome ("CRS") of any grade:
  - 29 patients had low to moderate CRS (Grade 1-2)
  - 2 patients had Grade 3 CRS that occurred in Phase 1a, with both patients having recovered to Grade ≤ 2 after three and four days, respectively;
- 5 patients (16%) experienced a low to moderate (Grade 1-2) immune effector cell associated neurotoxicity syndrome (ICANS);
- No dose-dependent increase of CRS and ICANS was observed;

- No additional dose limiting toxicities ("DLT") were observed since the initial data release in March 2021, when we disclosed a Grade 3 atrial fibrillation at dose level 2 that was fully resolved within 48 hours;
- No IMA203-related Grade 5 adverse events.

The tables below show the Grade ≥3 TEAEs observed regardless of relatedness to study treatment:

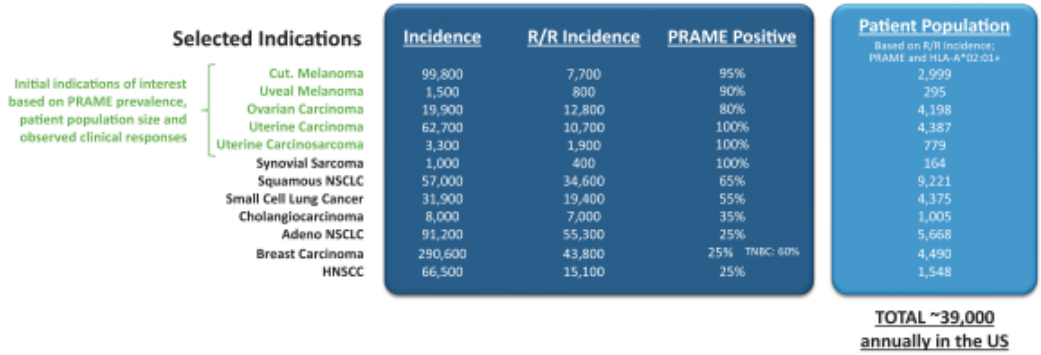
TEAEs by maximum severity (N=33)[1*]

Adverse event	≥ Grade 3 No.	≥ Grade 3 %
Patients with any adverse event	33	100.0
Adverse Events of Special Interest		
Cytokine release syndrome	2	6.1
ICANS[2]	0	0.0
Blood and lymphatic system disorders		
Neutropenia	27	81.8
Lymphopenia	22	66.7
Leukopenia	20	60.6
Anaemia	17	51.5
Thrombocytopenia	13	39.4
Cytopenia	1	3.0
Leukocytosis	1	3.0
Lymphocytosis	1	3.0
Infections and infestations		
Appendicitis	1	3.0
COVID-19	1	3.0
Enterococcal infection	1	3.0
Orchitis	1	3.0
Sepsis[4,5]	1	3.0
Septic shock[4]	1	3.0
Respiratory, thoracic and mediastinal disorders		
Hypoxia	2	6.1
Bronchial obstruction	1	3.0
Laryngeal inflammation	1	3.0
Pleural effusion	1	3.0
Respiratory failure	1	3.0
General disorders and administration site conditions		
Condition aggravated[4]	1	3.0
Fatigue	1	3.0
Pyrexia	1	3.0
Swelling face	1	3.0
Gastrointestinal disorders		
Abdominal pain	1	3.0
Diarrhoea	1	3.0
Vomiting	1	3.0

Adverse event	≥ Grade 3 No.	≥ Grade 3 %
table continued…		
Investigations		
Blood alkaline phosphatase increased	1	3.0
Blood creatinine increased	1	3.0
Blood fibrinogen decreased	1	3.0
Metabolism and nutrition disorders		
Hypokalaemia	2	6.1
Failure to thrive	1	3.0
Vascular disorders		
Hypertension	2	6.1
Hypotension	1	3.0
Injury, poisoning and procedural complications		
Fracture	1	3.0
Infusion related reaction	1	3.0
Renal and urinary disorders		
Acute kidney injury	1	3.0
Proteinuria	1	3.0
Cardiac disorders		
Atrial fibrillation[3]	1	3.0
Endocrine disorders		
Inappropriate antidiuretic hormone secretion	1	3.0
Eye disorders		
Ulcerative keratitis	1	3.0
Hepatobiliary disorders		
Cholangitis	1	3.0
Immune system disorders		
Contrast media allergy	1	3.0
Musculoskeletal and connective tissue disorders		
Muscle spasms	1	3.0
Reproductive system and breast disorders		
Vaginal haemorrhage	1	3.0
Skin and subcutaneous tissue disorders		
Rash maculo-papular	1	3.0

[1] All treatment-emergent adverse events (TEAEs) with ≥ Grade 3 regardless of relatedness to study treatment that occurred in at least 1 patient (except for ICANS, where only Grade 1-2 occurred; listed for completeness due to being an adverse event of special interest) are presented. Adverse events were coded using the Medical Dictionary for Regulatory Activities. Grades were determined according to National Cancer Institute Common Terminology Criteria of Adverse Events, version 5.0. Grades for CRS and ICANS were determined according to CARTOX criteria (Neelapu *et al.*, 2018). Patients are counted only once per adverse event and severity classification. Based on interim data extracted from open clinical database (06-Sep-2022); [2] ICANS: Immune effector cell-associated neurotoxicity syndrome; [3] DLT: Dose limiting toxicity in phase 1a at DL2 reported on March 17, 2021; [4] Fatal Adverse events in N=3 patients were not considered related to any study drug; [5] Patient did not receive IMA203 TCR-T cells; * Two patients with disease progression after first IMA203 infusion received exploratory second IMA203 infusion. They had these ≥ Grade 3 TEAEs only after second infusion, which are included in the table: First patient: Abdominal pain, Diarrhoea, Cytokine release syndrome, Hypokalaemia, Proteinuria; Second patient: Fracture, Muscle spasms, Neutropenia, Thrombocytopenia.

We believe the data presented on October 10, 2022 highlight the clinical potential of PRAME as one of the most promising multi-tumor targets for achieving meaningful benefits for a large cancer patient population. The figure below sets forth the potential patient reach of IMA203 TCR-T in selected cancer indications with an exemplified focus on the US population only.



Incidences based on public estimates and Immatics internal model; Relapsed/refractory (R/R) or last-line patient population approximated by annual mortality; Estimated 41% HLA-A*02:01 positive population in the US; PRAME target prevalence is based on TCGA (for SCLC: in-house) RNAseq data combined with a proprietary mass spec-guided RNA expression threshold; Uveal melanoma target prevalence is based on IMADetect qPCR testing of screening biopsies from clinical trial patients (n=21).

We believe IMA203 TCR-T provides multiple further opportunities to benefit a broader group of patients, by:

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

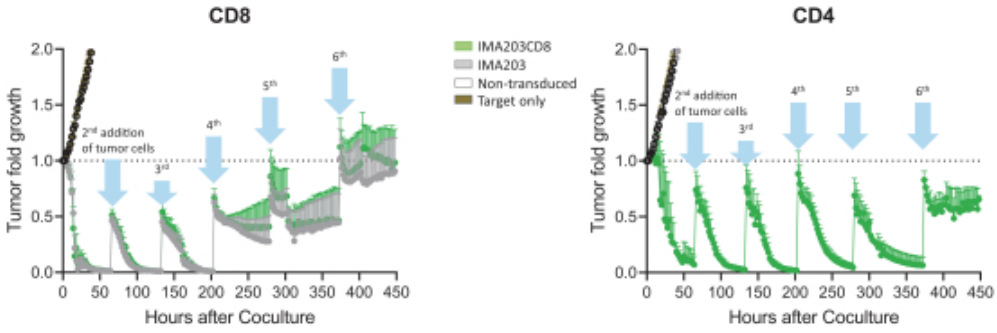
We are currently transitioning to an indication-specific development strategy for our IMA203 TCR-T trial based on PRAME prevalence, patient population size and observed responses. As a first step we will focus on indications with PRAME prevalence above 80%, such as cutaneous melanoma, uveal melanoma, ovarian and uterine carcinoma as well as uterine carcinosarcoma, where we believe we can quickly initiate registration trials in an effort to progress toward marketing authorization as efficiently as possible. We are also planning to expand to other indications such as head and neck cancer, where we have reported responses, lung cancer and TNBC.

In addition to Cohort A, evaluating IMA203 TCR-T as monotherapy, we are currently investigating IMA203 in two additional Phase 1b dose expansion cohorts to realize the full clinical potential of IMA203 TCR-T targeting PRAME. We are currently prioritizing treatment of patients within the 1st and 2nd-generation IMA203 TCR-T monotherapy cohorts.

Cohort B evaluates IMA203 TCR-T in combination with nivolumab, a PD-1 immune checkpoint inhibitor. Nivolumab has become the standard of care treatment for many solid cancer indications and we believe it fits well into the IMA203 treatment and observation schedule. Through this cohort, we are investigating how the combination with an immune checkpoint inhibitor could enhance the potency of our engineered IMA203 TCR-T cells by blocking the immune-inhibitory PD-1/PD-L1 pathway. We are currently not prioritizing treatment of patients in this last-line setting, but we are considering further investigation of a combination with nivolumab as a frontline therapy.

Cohort C evaluates IMA203CD8, our 2nd-generation product candidate targeting PRAME, as monotherapy. In contrast to IMA203, IMA203CD8 engages not only CD8 T cells but also CD4 T cells via co-transduction with the CD8 co-receptor involved in T cell antigen recognition and T cell activation. We believe that our

IMA203CD8 product candidate has the potential to harness the potency of both CD4 and CD8 T cells. We believe this could further enhance depth and durability of anti-tumor response and clinical outcome of TCR-T in solid cancer patients. We believe we demonstrated the importance of CD4 T cells for the duration of responses in preclinical assays where IMA203CD8 showed enhanced potency and prolonged anti-tumor activity compared to IMA203 alone as shown in the figure below.



Every 3 days IMA203CD8, IMA203 or non-transduced control T cells were rechallenged with fresh tumor cells and tumor fold growth was analyzed. CD8 T cells engineered with the IMA203 TCR or the IMA203 TCR plus CD8 construct (IMA203CD8) achieved comparable tumor cell killing. CD4 T cells were only capable of potent and more durable anti-tumor activity (including 5th addition of tumor cells) when transduced with IMA203CD8.

These findings are in line with a growing body of literature from CD19 CAR-T cells in hematological cancers that suggest a relevant role of engineered CD4 T cells in maintaining durable anti-tumor responses over a long period. Our proprietary construct incorporated into a lentiviral vector enables CD4 and CD8 T cells to be engineered with the PRAME-specific IMA203 TCR and a CD8αß construct. In the preclinical studies, this approach showed functional superiority over the other CD8 constructs tested in conjunction with the PRAME-specific IMA203 TCR. We have successfully developed the proprietary 4-in-1 construct that includes both IMA203 TCRα and TCRß as well as CD8α and CD8ß chains while maintaining a high transduction rate, circumventing the challenges associated with increasing the lentiviral vector payload.

In addition to the ACTengine IMA203 TCR-T programs, we are addressing PRAME-positive cancers with a second therapeutic modality: TCR Bispecifics. Our TCER IMA402 is a next-generation, half-life extended TCR Bispecific that is expected to enter the clinic in 2023. Both approaches, ACTengine and TCER, are distinct therapeutic modalities that have the potential to provide innovative treatment options for a variety of cancer patient populations with different unmet medical needs and potentially at different stages of their disease.

ACTengine IMA201 – TCR-T Targeting MAGEA4/8

ACTengine IMA201 TCR-T targets an HLA-A*02:01-presented peptide derived from the tumor antigen MAGEA4 and/or MAGEA8 and is currently being evaluated at target dose level in a Phase 1a dose escalation cohort. XPRESIDENT quantitative information on target density (copy number per tumor cell) between peptides originating from the same source protein allows identification of the most relevant targets. By comparing MAGEA4 vs. MAGEA4/A8 peptide presentation on the same tumor samples, we determined that the selected MAGEA4/8 peptide is presented at >5-fold higher target density than a commonly targeted MAGEA4 peptide. We plan to discontinue this program after treatment of the remaining patients already enrolled in the clinical trial in order to focus on the TCR Bispecific program TCER IMA401 addressing the identical target peptide derived from MAGEA4/8 as IMA201.

ACTengine IMA202 – TCR-T Targeting MAGEA1

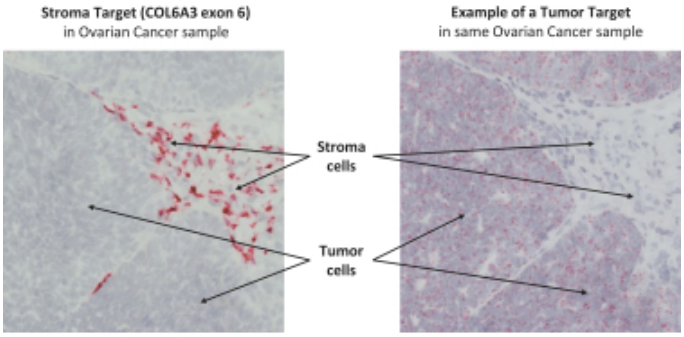
A preliminary interim analysis from 16 patients treated in the dose escalation cohort demonstrated a favorable tolerability profile for IMA202 as of May 24, 2022. Signs of clinical and biological activity were observed, but were not reaching the threshold of objective responses as per RECIST1.1. Treatment-emergent adverse events for IMA202 were transient and manageable, with the most common of such events being expected cytopenia associated with lymphodepletion in all patients (94% ≥ Grade 3). 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.

ACTengine IMA204 – TCR-T Targeting Tumor Stroma Target COL6A3 Exon 6

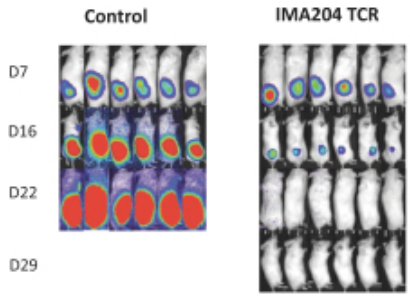
The rigid stroma and the immunosuppressive microenvironment of solid tumors play a crucial role in tumor initiation, progression and metastasis by providing a defensive layer against the body's immune system and pose a challenge for T cell accessibility. We believe that targeting the tumor stroma could provide a novel approach for the treatment of many solid tumors either as single-agent approach or as part of a next-generation multi-TCR-T concept targeting both tumor and stroma simultaneously.

Our ACTengine program IMA204 is directed against COL6A3 exon 6, a novel, proprietary tumor stroma target identified and characterized by our XPRESIDENT technology platform. COL6A3 exon 6 is presented predominantly by tumor stromal cells and not, or to a far lesser extent, by normal tissues. It is highly prevalent in a broad range of tumor tissues, including pancreatic cancer, breast cancer, gastric cancer, sarcoma, esophageal cancer, non-small cell lung cancer, head & neck squamous cell carcinoma, colorectal cancer, mesothelioma and ovarian cancer, with an estimated 40-80% of such cancers expressing COL6A3 exon 6.

For IMA204, we have generated an affinity-enhanced proprietary TCR, that induces anti-tumor activity in both CD4 and CD8 T cells without the need for CD8 co-transduction in preclinical experiments. Expression of COL6A3 exon 6 in the tumor stroma and *in vivo* activity of IMA204 is shown below.



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

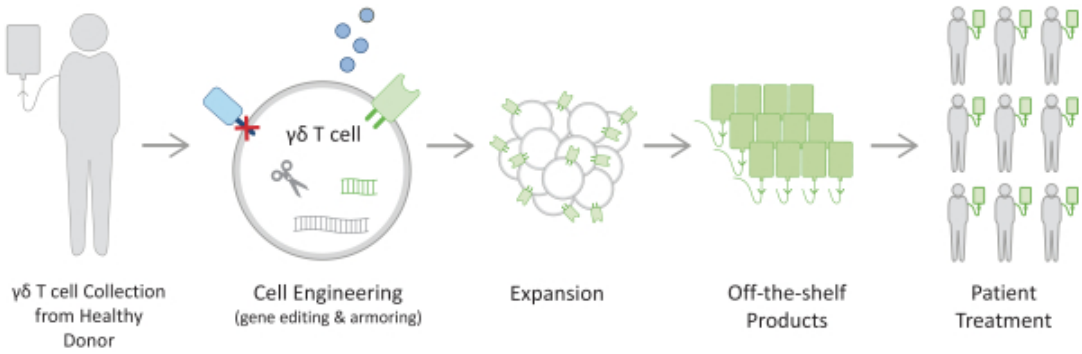
Left panel: Expression of the stroma target COL6A3 exon 6 and a tumor target in the same ovarian cancer tissue sample using RNA in situ hybridization. Both pictures show the same image section. Red dots indicate target mRNA expression, which is tumor cell-specific in the case of the tumor target (right) and restricted predominantly to the tumor stroma cells in case of the stroma target, COL6A3 exon 6 (left). Right panel: Affinity-enhanced TCR targeting COL6A3 exon 6 appears to eradicate COL6A3 exon 6-positive tumors implanted in mice, data by Jim Riley, University of Pennsylvania, control: non-transduced T cells.

Activation of both T cell types has been reported as favorable for induction and maintenance of anti-tumor responses against solid tumors. In the case of our IMA204 TCR candidate, this next-generation feature of being able to activate both CD8 as well as CD4 T cells is already engineered within the TCR.

We are focusing our clinical resources on the three IMA203 Phase 1b cohorts as well as accelerating the clinical development for the PRAME TCER IMA402. Therefore, as announced in November 2022, we have delayed the IND submission for an ACTengine candidate IMA204.

ACTallo—Our Off-the-shelf TCR-T

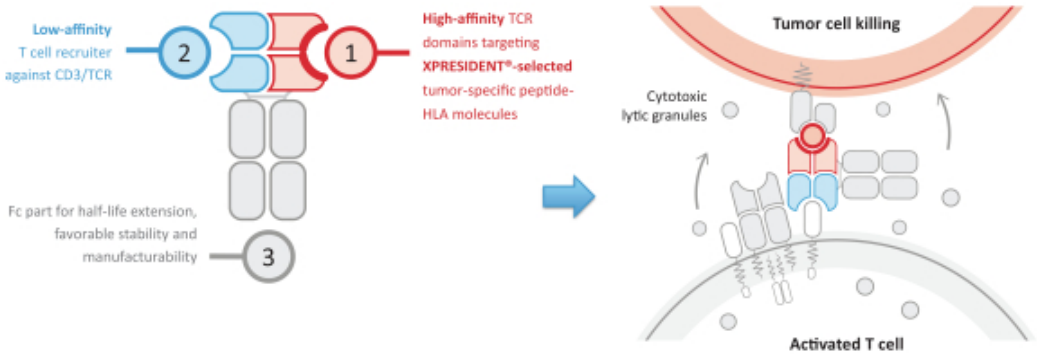
We aim to increase the commercial opportunity of cell therapies by supplying products to patients more quickly and at lower cost with our off-the-shelf cell therapy approach, ACTallo. ACTallo is our proprietary allogeneic adoptive cell therapy platform based on gamma delta T cells sourced from healthy donors as shown below.



Our manufacturing process is designed to create hundreds of doses from one single donor leukapheresis. Gamma delta T cells are abundant in the peripheral blood, show intrinsic anti-tumor activity, naturally infiltrate solid tumors and do not cause graft-vs-host disease – characteristics that make this cell type well suited for an allogeneic approach. The ACTallo process engineers gamma delta T cells with CARs or TCRs, thus accessing cancer cell surface targets as well as intracellular proteins that are presented as peptides on the surface of the cancer cell. This aims to enable the redirection of gamma delta T cells to cancer cell targets. ACTallo products would be available for patient treatment without the requirement for personalized manufacturing. Since these T cells originate from healthy individuals, they are not reliant on the potentially encumbered immune system of the cancer patient. In June 2022, we entered into strategic collaborations with Bristol Myers Squibb and Editas Medicine to develop next-generation allogeneic gamma delta TCR-T/CAR-T programs with enhanced persistence, safety and potency by combining our proprietary ACTallo platform with Bristol Myers Squibb's next-gen technologies and Editas Medicine's CRISPR gene editing technology.

TCR Bispecifics — TCER

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

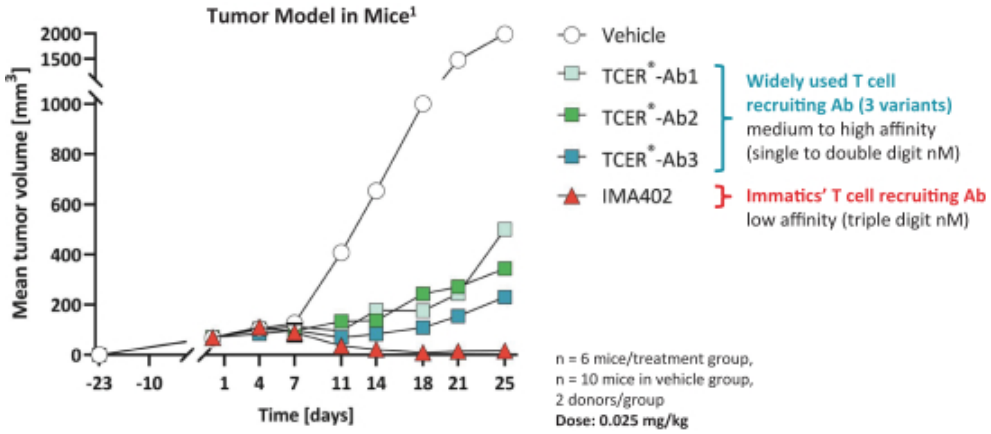


These proprietary biologics are engineered with two binding regions: a TCR domain and a T cell recruiter domain. The TCER format is designed to maximize efficacy while minimizing toxicities in patients. It contains a high-affinity TCR domain that is designed to bind specifically to the cancer target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

TCER Format

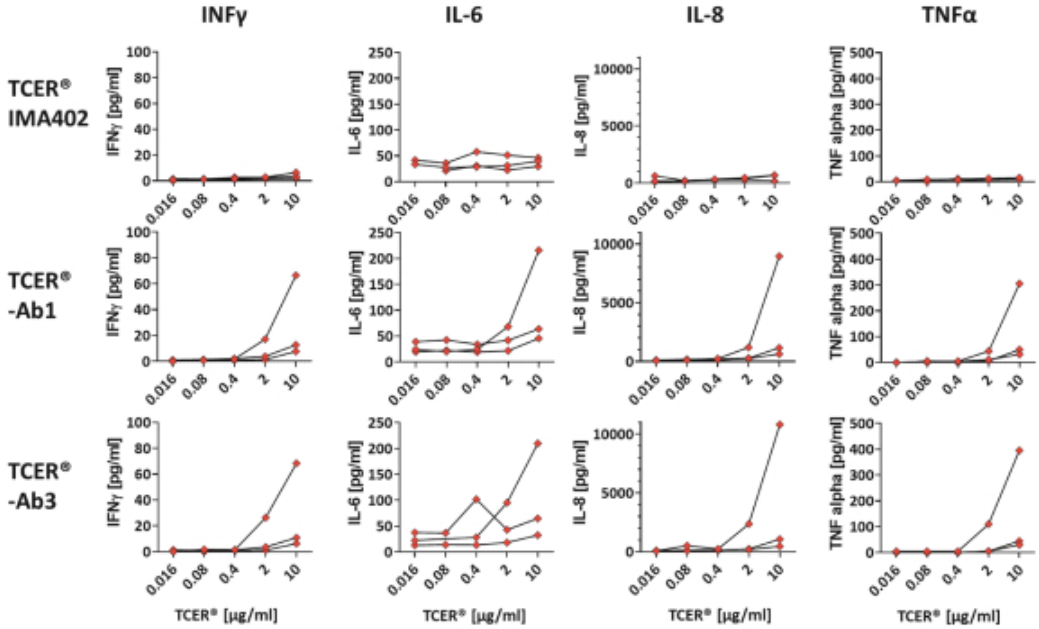
Improving drug safety, efficacy and dosing schedule are key considerations in the field of bispecific T cell engaging molecules, which we seek to address with our half-life extended next-generation TCR Bispecific molecule. We demonstrated in preclinical experiments that the TCER format had a higher combination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

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



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

Further, our preclinical data set forth below show a reduced recruiter-mediated cytokine release *in vitro* when the target is absent, which we believe indicates that our TCER format reduces T cell engager-associated toxicities in patients.



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

The half-life extended format confers a serum half-life of >1 week in mice, which we believe suggests the opportunity for a favorable dosing regimen and prolonged drug exposure at therapeutic levels when compared to TCR Bispecifics lacking half-life extension approaches. Taken together, our next-generation, half-life extended TCER format is designed to maximize efficacy while minimizing toxicities in patients.

TCER Product Candidates

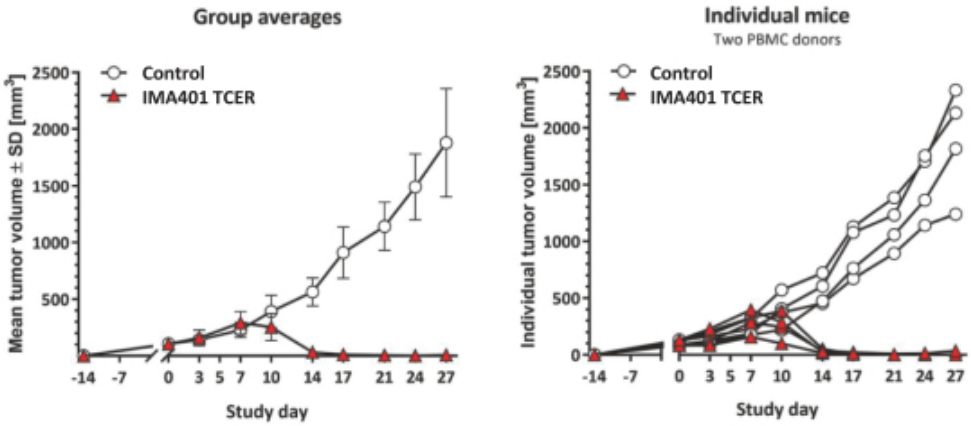
We have developed a broad pipeline of next-generation half-life extended TCR Bispecifics with the potential for addressing different indications and large patient populations with an innovative therapeutic option.

- **TCER IMA401 targeting a MAGEA4/8 peptide presented by HLA-A*02:01 (developed in collaboration with BMS):** Start of clinical trial in May 2022, dose escalation ongoing
- **TCER IMA402 targeting a PRAME peptide presented by HLA-A*02:01:** Start of clinical trial planned for 2H 2023
- **TCER IMA403 targeting an undisclosed peptide presented by HLA-A*02:01:** Preclinical PoC studies ongoing
- **TCER IMA40x comprising several innovative TCER candidates targeting undisclosed peptides presented by HLA-A*02:01 and other HLA-types:** TCER engineering and preclinical testing ongoing

TCER IMA401

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

Preclinical PoC data demonstrated potent and specific killing of tumor cells *in vitro* with MAGEA4/8 peptide levels similar to levels found in cancer patients. In two different tumor xenograft mouse studies, a cell line-derived melanoma tumor model and patient-derived non-small cell lung (NSCLC) adenocarcinoma tumor model, IMA401 achieved consistent tumor regression in all mice. In the patient-derived NSCLC model shown below, IMA401 treatment led to consistent tumor regression of all transplanted human tumors, with 3 out of 4 mice showing complete remissions.



The IMA401 molecule further demonstrated pharmacokinetics of a terminal half-life of 10-11 days in mice and what we view as positive purity and stability characteristics with high production yields.

In December 2021, we announced that we entered into a license, development and commercialization agreement for IMA401 with BMS. The agreement was associated with an upfront payment of $150 million, milestone payments of up to $770 million and tiered double-digit royalties. We are responsible for conducting the Phase 1a clinical trial for IMA401 and retain the options to co-fund U.S. development in exchange for enhanced U.S. royalty payments and/or to co-promote IMA401 in the U.S.

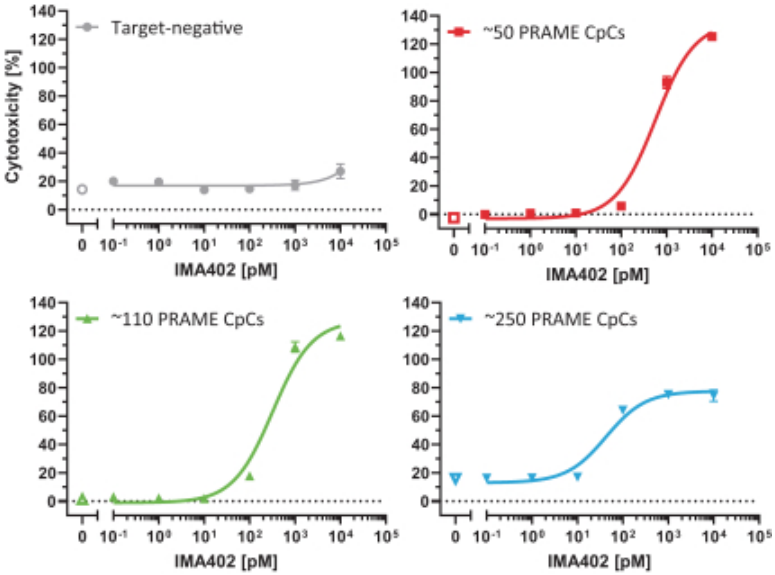
The Phase 1 clinical trial for IMA401 commenced in the first half of 2022 and is currently ongoing in HLA-A*02:01-positive patients with tumors of high MAGEA4/8 prevalence, such as squamous NSCLC, small cell lung cancer (SCLC), head and neck squamous cell carcinoma (HNSCC), bladder, uterine, esophageal and ovarian carcinomas, as well as melanoma, sarcoma subtypes and other solid cancer types.

The objectives of the clinical trial are to determine the maximum tolerated dose (MTD) and/or the recommended phase 2 dose (RP2D) and to characterize safety and tolerability, evaluate initial anti-tumor activity and assess pharmacokinetics of IMA401. The Phase 1 trial consists of a dose escalation (Phase 1a) cohort that will be followed by a dose expansion (Phase 1b) cohort to treat patients at the recommended dose level.

TCER IMA402

Our TCER IMA402 is directed against the same peptide derived from PRAME as used for ACTengine IMA203. PRAME is one of the most frequently expressed targets and highly prevalent in several solid tumor types, such as melanoma, uveal melanoma, uterine cancers, ovarian cancer, subtypes of sarcoma, squamous NSCLC, TNBC, head and neck cancer, among other indications.

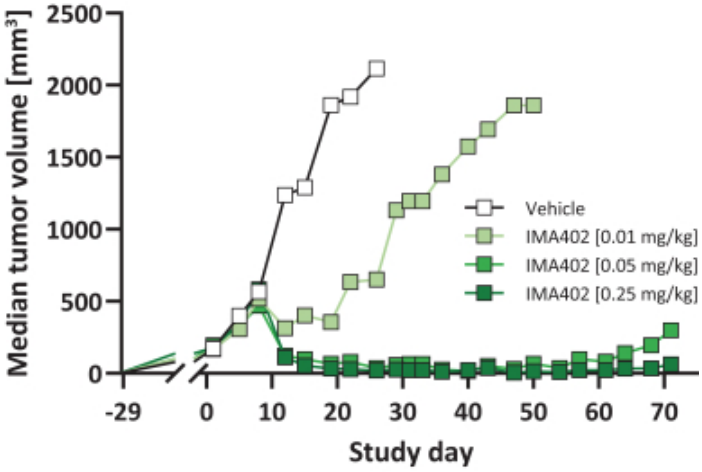
In preclinical studies, data demonstrated potent and selective cytotoxicity of IMA402 against tumor cell lines presenting PRAME target peptide-HLA at different target densities (target peptide copies per cell). While physiological PRAME levels detected in the majority of cancer tissues from patients are in the range of 100 – 1000 copies per cell, IMA402 showed tumor cell killing at PRAME peptide levels as low as 50 copies per cell, as shown below.



CpC: Target peptide copy numbers per tumor cell

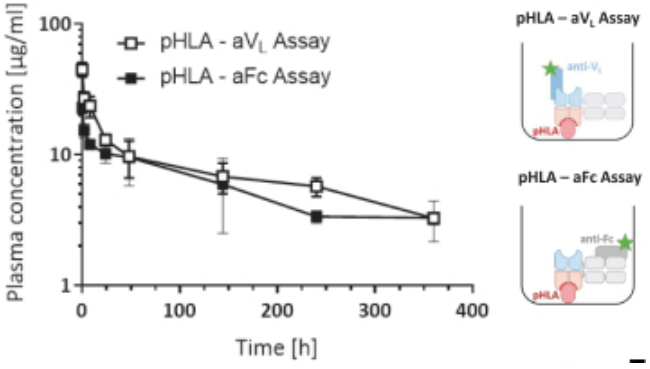
In vitro safety assessment including toxicity screening against 20 normal tissue types, whole blood cytokine release assessment and alloreactivity evaluation confirmed the favorable safety profile for IMA402.

In vivo studies in mice set forth below demonstrated a dose-dependent anti-tumor activity of IMA402 and that sufficiently high drug doses are key to achieving the desired anti-tumor effects over a prolonged period.



Melanoma cell line-derived tumors in MHC I/II knock-out NSG mice received weekly intravenous injections of IMA402 starting at study day 1 after intravenous transfusion of human PBMC. Treatment was discontinued when complete response was noted. Median values for n = 6 mice/group, 2 donors/group.

Pharmacokinetic characteristics of the half-life extended IMA402 molecule with a terminal half-life of >1 week *in vivo,* as shown below, suggest the potential for a favorable dosing regimen in patients with prolonged drug exposure at therapeutic levels.



NOG mice received a single intravenous injection of IMA402 (2 mg/kg). TCER plasma concentrations at different time points were determined by ELISA detecting binding of IMA402 to the PRAME target via pHLA. The integrity of the molecule was confirmed via aVL or aFc detection. Terminal half-life ($t_{1/2}$) was calculated via linear regression of time points between 24 h and 360 h (n=3 per timepoint, mean ± SD).

Data generated in the field of T cell engaging bispecifics suggest that half-life extension and low-affinity CD3 recruiters are key strategies to improve safety and efficacy of bispecific molecules. We believe, our TCER molecules are the first TCR-based bispecifics candidates in clinical development where these strategies were applied.

Based upon our preclinical data for IMA402, we believe that our next-generation, half-life extended format using a low-affinity T cell recruiter can achieve higher doses with drug concentrations in the therapeutic relevant range over time, increased pressure on the tumor, more and deeper responses across a broad range of indications, including in tumors with lower target levels, and a more convenient treatment schedule combined with acceptable tolerability.

To enable the start of the Phase 1/2 trial in 2023, we have completed the preclinical data package and manufacturing of the clinical batch in 2022. We plan to use a flexible design for the Phase 1/2 trial that provides the opportunity to shorten the clinical development timeline of IMA402: The dose escalation cohort has an adaptive design that uses flexible dose cohorts and an optimized MABEL (minimal anticipated biological effect level) approach. HLA-A*02:01-positive patients with different solid tumors expressing PRAME will initially receive weekly infusions of IMA402. Pharmacokinetics data will be assessed throughout the trial and might provide an early opportunity for adjustment of the treatment interval based on the half-life extended TCER format. The Phase 2a dose expansion part of the trial is planned to include several cohorts to further evaluate IMA402 in specific indications and combination therapies. Submission of the CTA* is planned for 2Q 2023 and the start of the trial is planned for 2H 2023.

*Clinical Trial Application (CTA) is the European equivalent of an Investigational New Drug (IND) application

Technology Platforms

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

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

XPRESIDENT Discovers True Targets for Cancer Immunotherapy

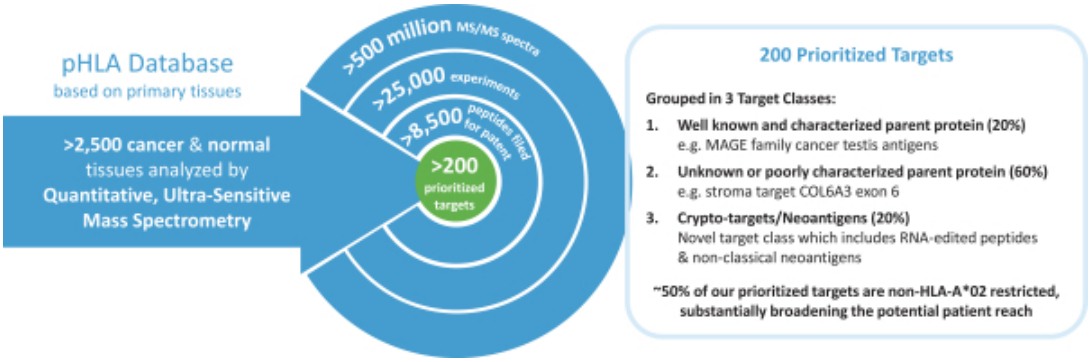
XPRESIDENT integrates a high-throughput, ultra-sensitive mass spectrometry coupled with a proprietary workflow and an immunoinformatics platform. It builds on a primary tissue database of thousands of tissues.

From these specimens, a multitude of data is being gathered, including genome, proteome and in-depth transcriptome. The core of the database is its quantitative immunopeptidome data set, which enables the selection of true cancer targets. To our knowledge, this is the largest collection of pHLA target information derived both from cancer and healthy tissues.

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

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

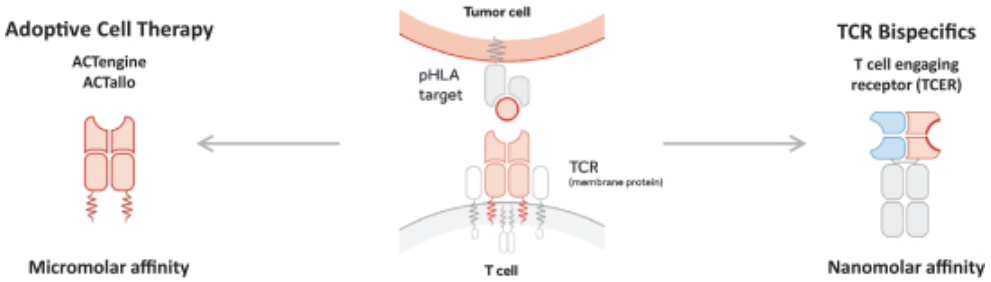
XPRESIDENT's extensive pHLA database is based on more than 2,500 primary tissue samples from 40 healthy organ types and 20 major cancer indications. As shown below, following an analysis of over 500,000,000 MS/MS spectra and an initial long-list of 8,500 tumor-associated pHLA targets, we have prioritized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



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

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

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



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

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

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

The entire TCR selection and characterization process is guided by the XPRESIDENT peptide target database. The extensive information available on the HLA peptidome in normal tissues is specifically useful for determining potential on- and off-target toxicities, i.e. potential recognition by a TCR of target peptides and/or

similar peptides that are presented on healthy tissues (=XPRESIDENT-guided on- and off-target toxicity screening). Also, during TCR maturation the information on similar peptides presented on healthy tissues is helpful to counter-screen for cross-reactive TCRs (=XPRESIDENT-guided similar peptide screening). TCRs recognizing healthy tissues would be a potential threat for the wellbeing of patients and therefore are de-selected early during preclinical development and allow us to focus on the most specific and promising TCRs as early as possible in the development process.

Manufacturing & Supply

ACTengine

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

To scale our cell therapies for pivotal trials and initial commercial manufacturing, we have started the construction of a state-of-the-art 100,000 square foot research and commercial GMP manufacturing facility in the metropolitan area of Houston, Texas. The facility is intended to manufacture our IMA203 products as well as other future autologous and allogeneic cell therapy product candidates for early-stage and registration-directed clinical trials as well as for commercial supply. The facility is designed for flexibility and can be expanded in a modular fashion. The GMP manufacturing facility is expected to be operational in 2024.

To secure our supply, we have contractual agreements in place with two GMP suppliers of lentiviral vectors, which is the most critical raw material for the manufacturing of genetically modified T cells products.

TCER

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

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

An in-house chemistry, manufacturing and control ("CMC") team guides and manages the processes at our CMOs through the different stages. Before and during the cooperation with a CMO, we conduct audits to control compliance with the mutually agreed process descriptions and to cGMP regulations. Our CMOs themselves are subject to their own quality assurance functions and are inspected and certified by regulatory agencies, including European national agencies and the FDA. For the development of each TCER candidate, our CMOs need to scale the manufacturing process to suitable size. Drug formulation and process parameters need to be optimized and the manufacturing process qualified by applicable regulatory authorities. In addition to the currently contracted CMOs, we expect to engage with additional third-party manufacturers and suppliers to support potential pivotal trials and potential commercial supplies.

Marketing and Sales

We currently do not have our own marketing, sales or distribution capabilities. We intend to maximize the commercial potential of any approved product candidates by developing a sales and marketing infrastructure or by pursuing strategic collaborations with commercialization partners.

Competition

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

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

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

- Companies such as Adaptimmune, Gritstone, Immunocore, Adaptive Biotechnologies, pureMHC, BioNTech, and Genentech are also seeking to identify HLA targets.
- Companies such as Adaptimmune, Affini-T, Kite Pharma (a Gilead company), Tmunity (a Gilead company), T-knife, Juno Therapeutics (a BMS company), 2seventybio, Medigene, BioNTech, PACT Pharma, T-scan Therapeutics, ImmunoScape, Alaunos Therapeutics are investigating novel autologous TCR-T therapeutics. Their TCR-T programs are partially directed against peptide targets derived from the same proteins but not necessarily against the same peptide target as used by us.
- Companies such as Immunocore, Eureka Therapeutics, Molecular Partners, CDR-Life, Regeneron and Roche are developing TCR Bispecific compounds or TCR mimetic antibodies.

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

Intellectual Property

We recognize the need for a global intellectual property strategy to protect our technology, future products and assets around the world. Consistent with our belief in intellectual property, our patent portfolio is a strategically important asset covering a large number of cancer antigen targets, TCRs, bispecific molecules or TCERs, antibodies, target validation, screening and therapeutic use methods, as well as antigen discovery platforms. Our intellectual property portfolio includes patents in many commercially significant jurisdictions such as Europe, the United States, Canada, China, Japan, Australia, and others. For technologies with potential for the highest commercial impact, our patent filing covers more than 50 countries.

As of February 1, 2023, our patent portfolio comprises more than 115 active patent families and over 5,800 patents and patent applications worldwide. We own over 2,400 patents worldwide, including more than 550 U.S. patents. We plan to continue expanding our U.S. patent portfolio to further strengthen the protection of our lead projects.

At present, IP protection for our product candidates, encompassing proprietary cancer antigen targets, TCRs, TCERs and antibodies, includes the following:

- IMA201: Four issued patents in the U.S., fifteen issued foreign patents in Australia (3), South Korea (3), Colombia (2), Morocco (2), Germany, India, Indonesia, Malaysia, New Zealand, Taiwan, South Africa and China; hundred-and-seventy-three (173) pending patent applications in Argentina, Australia, Brazil, Canada, Chile, China, Colombia, Costa Rica, Algeria, Eurasia, Egypt, Europe, Hong Kong, Indonesia, Israel, India, Japan, South Korea, Mexico, Malaysia, Morocco, New Zealand, Peru, Philippines, Singapore, Thailand, Taiwan, the Ukraine, the U.S., Vietnam and South Africa as well as 4 International applications (PCT) and 6 US provisional applications relating to IMA201 (MAGEA4/8). These patents and patent applications, if issued, are expected to expire between 2037 and 2042, in each case without taking into account any possible patent term adjustment or extensions and assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees.
- IMA203: Five issued patents in the U.S., four issued foreign patents in Germany (2), Taiwan and Algeria, hundred-and-fifty-eight (158) pending patent applications in Argentina, Australia, Brazil, Canada, Chile, China, Colombia, Costa Rica, Germany, Eurasia, Egypt, Europe, Gulf Cooperation Council, Hong Kong, Indonesia, Israel, India, Japan, South Korea, Mexico, Malaysia, New Zealand, Peru, Philippines, Singapore, Thailand, Taiwan, the Ukraine, the U.S., Vietnam and South Africa as well as 5 International applications (PCT) and 8 US provisional applications relating to IMA203 (PRAME). These patents and patent applications, if issued, are expected to expire between 2038 and 2042 in each case without taking into account any possible patent term adjustment or extensions and assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees.
- IMA204: Seven issued patents in the U.S., ninety-three (93) issued foreign patents in Germany, Japan, Hong Kong, South Korea, Mexico, New Zealand, Taiwan, Algeria, South Africa and Europe (two European patents each validated in 40 countries), hundred-and-eighty-one (181) pending patent applications in Argentina, Australia, Brazil, Canada, Chile, China, Columbia, Costa Rica, Germany, Algeria, Eurasia, Egypt, Europe, Gulf Cooperation Council, Hong Kong, Indonesia, Israel, India, Japan, South Korea , Mexico, Malaysia, New Zealand, Peru, Philippines, Singapore, Thailand, Taiwan, Tunisia, the Ukraine, the U.S., Vietnam and South Africa as well as 4 International applications (PCT) and 7 US provisional applications relating to IMA204 (COL6A3 exon 6). These patents and patent applications, if issued, are expected to expire between 2031 and 2042, in each case without taking into account any possible patent term adjustment or extensions and assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees.
- IMA401: Four issued patents in the U.S., eight issued foreign patents in Australia (2), Germany, India, South Korea, Colombia, South Africa and Morocco, two-hundred-and-twelve (212) pending patent applications in Argentina, Australia, Brazil, Canada, Chile, China, Costa Rica, Algeria, Eurasia, Egypt, Europe, Gulf Cooperation Council, Hong Kong, Indonesia, Israel, India, Japan, South Korea, Mexico, Malaysia, New Zealand, Peru, Philippines, Singapore, Thailand, Taiwan, the Ukraine, the U.S., Vietnam and South Africa as well as 4 International applications (PCT) and 6 US provisional applications relating to IMA401 (MAGEA4/8). These patents and patent applications, if issued, are expected to expire between 2037 and 2042, in each case without taking into account any possible patent term adjustment or extensions and assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees. IMA401 is further protected by a patent family covering the TCER Platform.
- IMA402: Five issued patents in the U.S., two issued foreign patents in Taiwan and Algeria, ninety-five (95) pending patent applications in Argentina, Australia, Brazil, Canada, Chile, China, Colombia, Costa

Rica, Germany, Eurasia, Egypt, Europe, Gulf Cooperation Council, Hong Kong, Indonesia, Israel, India, Japan, South Korea, Mexico, Malaysia, New Zealand, Peru, Philippines, Singapore, Thailand, Taiwan, the Ukraine, the U.S., Vietnam and South Africa as well as 4 International applications (PCT) and 6 US provisional applications relating to the clinical candidates for IMA402 (PRAME). These patents and patent applications, if issued, are expected to expire between 2038 and 2043, in each case without taking into account any possible patent term adjustment or extensions and assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees. IMA402 is further protected by a patent family covering the TCER Platform

Further, we pursue patent protection for different aspects of our ACT technology and methods, which also relate and thus confer protection to the clinical projects, IMA201 to IMA204, IMA401 and IMA402. To this end, our subsidiary, Immatics US, has filed and owns 23 patent families. These patents and patent applications are predominantly focused on ACT methods, cell populations, and other immunotherapy methodologies. If issued, these patents and patent applications are expected to expire between 2038 and 2043, in each case without taking into account any possible patent term adjustment or extensions and assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees.

We also place an emphasis on protecting our expanding brand recognition by filing and registering trademark applications throughout the world. We own 20 different trademarks, most of which are registered or have been allowed, in multiple countries and trademark product and services classes. Prominent trademarks are, for example, Immatics, XPRESIDENT, TCER, XCEPTOR, ACTallo and ACTengine.

Collaborations and Other Agreements

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

Editas

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

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

Bristol Myers Squibb

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

Under the terms of the agreement, we received an upfront payment of $75 million for three programs and are eligible to receive additional regulatory and sales milestones in aggregate amounts of up to $190 million, and $300 million, respectively, as well as tiered royalties based on net sales for each licensed product at percentages ranging from high single digits to teens, subject to customary reductions. BMS has the option to exclusively license up to two additional targets to expand the collaboration at predetermined economics.

On June 2, 2022, we expanded our 2019 collaboration agreement with BMS to include one additional TCR target discovered by Immatics. As part of this expansion, we have received an upfront payment of $20 million and will be eligible for milestone payments and royalties.

On June 2, 2022, Immatics and BMS also entered into a new collaboration to develop allogeneic TCR-T/CAR-T programs, bringing together our allogeneic gamma delta T cell therapy platform ACTallo with BMS' technologies and oncology drug development expertise. Under this collaboration, the parties will develop two programs owned by BMS and both companies have an option to develop up to four additional programs each. The programs will utilize our proprietary gamma delta T cell-derived, allogeneic ACT platform, called ACTallo, and a suite of next-generation technologies developed by BMS.

Under the terms of this agreement, we have received an upfront payment of $60 million and are eligible for development, regulatory and commercial milestone payments of up to $700 million per BMS program plus tiered royalty payments of up to low double-digit percentages on net product sales. We will be responsible for preclinical development of the initial two BMS-owned programs and will receive additional payment for certain activities that we could perform at BMS' request. BMS will assume responsibility for clinical development and commercialization activities of all BMS-owned programs thereafter.

On December 10, 2021, we entered into a License, Development and Commercialization Agreement with BMS relating to our TCR Bispecific candidate, IMA401. Pursuant to the agreement, we granted to BMS an exclusive, worldwide, sublicensable license to develop, manufacture, and commercialize IMA401 and certain other bispecific and multispecific molecules that bind to a MAGEA4/A8 peptide and engage and activate endogenous T-cells or other immune cells for any diagnostic, prophylactic or therapeutic uses, excluding cell therapy and cell therapy products. BMS granted us a non-exclusive, perpetual, worldwide, sublicensable, royalty-free license to certain BMS Company patents and know-how that are improvements to our platform technology that may be generated by Bristol-Myers Squibb in the performance of activities under the agreement.

In consideration for such licenses, we received an upfront payment of $150 million and will be eligible to receive milestone payments of up to $770 million upon the achievement of certain development, regulatory and commercial milestones. In addition, during the royalty term, we will be eligible to receive tiered, low double-digit percentage royalties on worldwide net sales of licensed products. We have the option in certain instances to co-fund the development of the licensed products for the United States. If exercised, we will be responsible for a portion of the U.S. development expenses incurred by BMS and will be eligible to receive tiered, low double-digit percentage royalties on U.S. net sales of licensed products that are higher than those if we did not exercise its U.S. development co-funding option. The royalty percentages described above are subject to reduction in a given country under certain circumstances, including, but not limited to, the introduction of biosimilar products. In addition, we have the option to co-promote approved licensed products in the United States. Under the agreement, we will be responsible for, and will bear the cost of, the first Phase 1 clinical trial in Germany for the first licensed product and for performing certain related preclinical studies and CMC-related development activities. BMS will be responsible for, and will bear the cost of, performing all other development and commercialization activities, subject to our U.S. development co-funding option and U.S. co-promote option described above. The Agreement will expire upon expiration of the last royalty term contemplated by the agreement. A royalty term with respect to a licensed product in a given country begins upon the first commercial sale of such licensed product in such country and terminates upon certain events or at the end of certain time periods relevant to such licensed product, including, but not limited to: the expiration of regulatory exclusivity, the expiration of valid patent claims covering such licensed product, and 10 years after first commercial sale of the licensed product in a given country. The agreement has market termination provisions, including termination by BMS of the agreement in its entirety or on a country-by-country basis for convenience upon prior written notice or by BMS for safety reasons. Each party may terminate for uncured breach by the other party, or for the insolvency of the other party. During the term, we will not develop, manufacture or commercialize products which would directly compete with the licensed products, pursuant to the terms and conditions of the agreement.

GlaxoSmithKline ("GSK")

On October 24, 2022, GSK provided Immatics with notice of its decision to terminate their collaboration. Initially announced on February 20, 2020, the terms of the agreement included a €45 Million upfront payment to Immatics and the potential for additional milestone and royalty payments in return for access to two of Immatics' TCR-T programs. As communicated to Immatics, GSK's decision was made unrelated to the programs and the progress achieved in the collaboration to date. The termination became effective on December 26, 2022.

Following termination, Immatics regained the subject proprietary TCRs identified by our XCEPTOR technology, which were directed against two proprietary targets discovered by XPRESIDENT.

Genmab

In July 2018, we and Genmab entered into a research collaboration and license agreement to develop next-generation, T cell engaging bispecific immunotherapies targeting multiple cancer indications. Under the agreement, we are conducting joint research, funded by Genmab, and combining XPRESIDENT, XCEPTOR and TCER technology platforms with Genmab's proprietary antibody technologies to develop multiple bispecific immunotherapies in oncology. Effective January 2, 2023 and for strategic reasons, Genmab provided Immatics with notice of its decision to terminate one program under the collaboration. Both we and Genmab are exclusively discovering and developing immunotherapies directed against two proprietary targets, discovered and developed by our XPRESIDENT platform. Genmab is responsible for development, manufacturing and worldwide commercialization. We retain an option to contribute certain promotion efforts at predetermined levels in selected countries in the EU.

Under the terms of the agreement, we received an upfront fee of $54 million and are eligible to receive additional development, regulatory and commercial milestone payments, totaling $550 million for each licensed product resulting from the collaboration. In addition, we are eligible to receive tiered royalties on net sales for each licensed product at up to double-digit percentages.

UTHealth

We entered into a multi-year collaboration agreement to secure exclusive access to three UTHealth cGMP suites to manufacture various ACT products within the Griffin Research Laboratory. Under the agreement, general facility operations, maintenance, supply and reagents for cGMP manufacture, and co-release of product is provided by UTHealth. Under the agreement, we perform all manufacturing and in-process controls. The UTHealth facility is FDA registered to produce cells and tissues for clinical applications in compliance with cGMP and has received accreditation by the FACT in January 2016, which was renewed in 2019. In August 2020 UTHealth and Immatics extended the collaboration until the end of 2024 providing Immatics exclusive access to cGMP manufacturing infrastructure at The Evelyn H. Griffin Stem Cell Therapeutics Research Laboratory. The extended collaboration ensures continued clinical batch supply for all of Immatics' ongoing and future ACT clinical trials in the United States and Europe.

MD Anderson Cancer Center

In August 2015, we and The University of Texas M.D. Anderson Cancer Center ("MD Anderson") announced the launch of Immatics US to develop multiple T cell and TCR-based adoptive cellular therapies. Immatics US secured over $60 million in total funding – more than $40 million from the parent company Immatics OpCo and a $19.7 million grant from the Cancer Prevention and Research Institute of Texas ("CPRIT") and entered into several agreements, including a restricted stock purchase agreement, several license agreements and a collaboration and license agreement.

Under the collaboration and license agreement (the "MD Anderson Collaboration Agreement"), MD Anderson and Immatics US conduct work pursuant to agreed research plans to develop (i) IMA101 and

(ii) ACTengine IMA201, 202, 203 product candidates in certain cancer indications. Immatics US funds all activities by MD Anderson under the research plans.

Pursuant to the terms of the MD Anderson Collaboration Agreement, MD Anderson granted Immatics US a fully paid-up, royalty-free, non-exclusive, sublicensable license under certain technology, patent rights and know-how controlled by MD Anderson relating to the development and manufacturing of T-cell based therapies to perform activities under the MD Anderson Collaboration Agreement. Immatics US granted MD Anderson a fully paid-up, royalty-free, non-exclusive, sublicensable license under certain technology, patent rights and know-how controlled by Immatics US, including intellectual property created under the MD Anderson Collaboration Agreement, to perform activities under the MD Anderson Collaboration Agreement and a fully paid-up, royalty-free, non-exclusive, sublicensable license under technology, patent rights and know-how created under the MD Anderson Collaboration Agreement for research purposes during the term of the MD Anderson Collaboration Agreement. Immatics US owns all intellectual property resulting from or directly related to the work conducted under the research plans, provided such ownership does not result in any violation of law or adversely impact the University of Texas system's tax exempt status.

The MD Anderson Collaboration Agreement will continue until the completion of all research activities contemplated by applicable research plans, unless terminated earlier. MD Anderson has the right to terminate the MD Anderson Collaboration Agreement for Immatics US's material breach following a certain cure period.

Other Agreements

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

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

For manufacturing and supply of TCR Bispecifics, we have contracted third party manufacturers and may enter into additional CMO relationships in the future.

Government Regulation

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

Licensure and Regulation of Biologics in the United States

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

The failure of an applicant to comply with the applicable regulatory requirements at any time during the product development process, including during testing, the approval process or post-approval process, may result in delays to the conduct of a study, regulatory review and approval, and/or administrative or judicial sanctions.

Failure to comply with regulatory requirements may result in the FDA's refusal to allow an applicant to proceed with clinical trials, refusal to approve pending applications, license suspension or revocation, withdrawal of an approval, warning letters, product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, and civil or criminal investigations and penalties brought by the FDA or Department of Justice ("DOJ"), or other government entities, including state agencies.

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

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

Preclinical Studies and Investigational New Drug Application

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

The IND and IRB Processes

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

or partial clinical hold. A clinical hold is an order issued by the FDA to the sponsor to delay a proposed clinical investigation or to suspend an ongoing investigation. A partial clinical hold is a delay or suspension of only part of the clinical work requested under the IND. In this case, the IND sponsor and the FDA must resolve any outstanding concerns before clinical trials can begin.

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

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

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

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

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

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

Clinical Trials in Support of a BLA

Clinical trials involve the administration of the investigational product candidate to human subjects under the supervision of a qualified investigator in accordance with GCP requirements which include, among other things, the requirement that all research subjects provide their informed consent in writing before their participation in any clinical trial. Clinical trials are conducted under written clinical trial protocols detailing, among other things, the objectives of the study, inclusion and exclusion criteria, the parameters to be used in monitoring safety, and the effectiveness and safety criteria to be evaluated.

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

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

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

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

Review and Approval of a BLA

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

Under federal law, the submission of most BLAs is subject to an application user fee, which for federal fiscal year 2023 is $3,242,026 for an application requiring clinical data. The sponsor of an approved BLA is also

subject to an annual program fee, which for fiscal year 2023 is $393,933. Certain exceptions and waivers are available for some of these fees, such as an exception from the application fee for products with orphan designation and a waiver for certain small businesses.

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

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

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

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

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

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

Specifically, the FDA may designate a product for Fast Track designation if it is intended, whether alone or in combination with one or more other products, for the treatment of a serious or life-threatening disease or condition, and it demonstrates the potential to address unmet medical needs for such a disease or condition. For Fast Track products, sponsors may have greater interactions with the FDA and the FDA may initiate review of sections of a Fast Track product's application before the application is complete. This rolling review may be available if the FDA determines, after preliminary evaluation of clinical data submitted by the sponsor, that a Fast Track product may be effective. The sponsor must also provide, and the FDA must approve, a schedule for

the submission of the remaining information and the sponsor must pay applicable user fees. However, the FDA's time period goal for reviewing a Fast Track application does not begin until the last section of the application is submitted. In addition, the Fast Track designation may be withdrawn by the FDA if the FDA believes that the designation is no longer supported by data emerging in the clinical trial process.

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

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

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

Accelerated Approval Pathway

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

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

effect measured by the endpoint is not itself a clinical benefit and basis for traditional approval, if there is a basis for concluding that the therapeutic effect is reasonably likely to predict the ultimate clinical benefit of a product.

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

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

The FDA's Decision on a BLA

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

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

Post-Licensing Regulation

If regulatory licensing for marketing of a product or new indication for an existing product is obtained, the sponsor will be required to comply with all regular post-licensing regulatory requirements as well as any post-licensing requirements that the FDA may have imposed as part of the licensing process. The sponsor will be required to report, among other things, certain adverse reactions and manufacturing problems to the FDA, provide updated safety and potency or efficacy information and comply with requirements concerning advertising and promotional labeling requirements. Manufacturers and certain of their subcontractors are

required to register their facilities with the FDA and certain state agencies, and are subject to periodic unannounced inspections by the FDA and certain state agencies for compliance with ongoing regulatory requirements, including cGMP regulations, which impose certain procedural and documentation requirements upon manufacturers. Changes to the manufacturing processes are strictly regulated and often require prior FDA approval before being implemented. Accordingly, the sponsor and its third-party manufacturers must continue to expend time, money, and effort in the areas of production and quality control to maintain compliance with cGMP regulations and other regulatory requirements.

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

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

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

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

If a company is found to have promoted off-label uses, it may become subject to adverse public relations and administrative and judicial enforcement by the FDA, the Department of Justice, or the Office of the Inspector General of the HHS, as well as state authorities. This could subject a company to a range of penalties that could have a significant commercial impact, including civil and criminal fines and agreements that materially restrict the

manner in which a company promotes or distributes drug products. The federal government has levied large civil and criminal fines against companies for alleged improper promotion and has also requested that companies enter into consent decrees or permanent injunctions under which specified promotional conduct is changed or curtailed.

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

Pediatric Studies and Exclusivity

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

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

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

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

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

Orphan Drug Designations and Exclusivity

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

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

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

Biosimilars and Regulatory Exclusivity

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

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

Under the BPCIA, an application for a biosimilar or interchangeable biological product may not be submitted to the FDA until four years following the date of licensing of the reference product. The FDA may not license a biosimilar or interchangeable biological product until 12 years from the date on which the reference product was licensed. Even if a product is considered to be a reference product eligible for exclusivity, another company could market a competing version of that product if the FDA licenses a full BLA for such product containing the sponsor's own preclinical data and data from adequate and well-controlled clinical trials to demonstrate the safety, purity, and potency of their product. The BPCIA also created certain exclusivity periods

for biosimilars licensed as interchangeable products. At this juncture, it is unclear whether products deemed "interchangeable" by the FDA will, in fact, be readily substituted by pharmacies, which are governed by state pharmacy law.

Patent Term Restoration and Extension

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

Regulation of Companion Diagnostics

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

To obtain 510(k) clearance for a medical device, or for certain modifications to devices that have received 510(k) clearance, a manufacturer must submit a premarket notification demonstrating that the proposed device is substantially equivalent to a previously cleared 510(k) device or to a preamendment device that was in commercial distribution before May 28, 1976, or a predicate device, for which the FDA has not yet called for the submission of a PMA. In making a determination that the device is substantially equivalent to a predicate device, the FDA compares the proposed device to the predicate device or predicate devices and assesses whether the subject device is comparable to the predicate device or predicate devices with respect to intended use,

technology, design and other features which could affect safety and effectiveness. If the FDA determines that the subject device is substantially equivalent to the predicate device or predicate devices, the subject device may be cleared for marketing.

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

On July 31, 2014, the FDA issued a final guidance document addressing the development and approval process for "*In Vitro* Companion Diagnostic Devices." According to the guidance document, for novel therapeutic products that depend on the use of a diagnostic test and where the diagnostic device could be essential for the safe and effective use of the corresponding therapeutic product, the premarket application for the companion diagnostic device should be developed and approved or cleared contemporaneously with the therapeutic, although the FDA recognizes that there may be cases when contemporaneous development may not be possible. However, in cases where a drug cannot be used safely or effectively without the companion diagnostic, the FDA's guidance indicates it will generally not approve the drug without the approval or clearance of the diagnostic device. The FDA also issued a draft guidance in July 2016 setting forth the principles for co-development of an *in vitro* companion diagnostic device with a therapeutic product. The draft guidance describes principles to guide the development and contemporaneous marketing authorization for the therapeutic product and its corresponding *in vitro* companion diagnostic.

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

Healthcare Law and Regulation

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

Review and Approval of Medicinal Products in the EU

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

product for each proposed indication. It also requires the submission to the relevant competent authorities of a MAA, and granting of a marketing authorization by these authorities before the product can be marketed and sold in the EU.

Clinical Trial Approval in the EU

The Clinical Trials Directive 2001/20/EC, the Directive 2005/28/EC on GCP and the related national implementing provisions of the individual EU Member States govern the system for the approval of clinical trials in the EU. Under this system, an applicant must obtain prior approval from the competent national authority of the EU Member States in which the clinical trial is to be conducted. Furthermore, the applicant may only start a clinical trial at a specific study site after the lead ethics committee has issued a favorable opinion. The clinical trial application must be accompanied by, among other documents, an investigational medicinal product dossier (the Common Technical Document) with supporting information prescribed by Directive 2001/20/EC, Directive 2005/28/EC, where relevant the implementing national provisions of the individual EU Member States and further detailed in applicable guidance documents.

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

PRIME Designation in the EU

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

Marketing Authorization in the EU

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

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

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

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

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

A marketing authorization under exceptional circumstances is subject to annual review to reassess the risk-benefit balance in an annual reassessment procedure. Continuation of the authorization is linked to the annual reassessment and a negative assessment could potentially result in the marketing authorization being suspended

or revoked. The renewal of a marketing authorization of a medicinal product under exceptional circumstances, however, follows the same rules as a "normal" marketing authorization. Thus, a marketing authorization under exceptional circumstances is granted for an initial five years, after which the authorization will become valid indefinitely, unless the EMA decides that safety grounds merit one additional five-year renewal.

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

The EU medicines rules expressly permit the EU Member States to adopt national legislation prohibiting or restricting the sale, supply or use of any medicinal product containing, consisting of or derived from a specific type of human or animal cell, such as embryonic stem cells. While the product candidates we have in development do not make use of embryonic stem cells, it is possible that the national laws in certain EU Member States may prohibit or restrict us from commercializing our product candidates, even if they have been granted an EU marketing authorization.

Regulatory Data Protection in the EU

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

Periods of Authorization and Renewals

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

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

Orphan Drug Designation and Exclusivity

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

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

Regulatory Requirements After a Marketing Authorization Has Been Obtained

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

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

C. Organizational Structure

As of December 31, 2022, we had two subsidiaries. The following table set out for each of our principal subsidiaries, the countries of incorporation, and the percentage ownership and voting interest held by us (directly or indirectly through subsidiaries).

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

D. Property, Plant and Equipment

Immatics OpCo has three locations in Germany:

- The corporate headquarters are located at Paul-Ehrlich-Straße 15 in 72076 Tübingen. It comprises approximately 2,600 square meters of office space as well as research and laboratory space. It houses Operations, Immunology, TCR Discovery and Validation, TCR Engineering & Bispecifics, Immunomonitoring, Discovery, Companion Diagnostics and CMC.
- Our operations facility is approximately 1,050 square meters and is located at Aischbachstraße 1 in 72070 Tübingen. It houses Operations, HR, IT, Finance, Translational Development, Regulatory Affairs and Clinical Development.
- Our third facility is approximately 1,040 square meters and is located in Machtlfinger Straße 5-15 in 81379 Munich. It houses Intellectual Property, IT, Communications and Business Development.

Immatics US has two locations, an administrative office, which is a direct lease, and the research and laboratory facility, which is subleased from MD Anderson:

- The administrative office is a 6,690 square foot facility located at 2201 West Holcombe, Houston, TX 77030, and houses Operations, Human Resources, Finance, Clinical Operations, Regulatory, Bioinformatics and Program Management.
- The research and laboratory facility is a 15,694 square foot facility located in the Life Science Plaza building at 2130 West Holcombe, Suite 1100, Houston, Texas 77030. The research and laboratory facility is comprised primarily of laboratory space, with limited office seating that houses CMC, Immunology, Biomarkers, Quality Assurance and Quality Control. Our sublease on the space will expire in August 2023.

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

We believe that our office, research and laboratory facilities are sufficient to meet our current needs. To scale our cell therapies for pivotal trials and initial commercial manufacturing, we have started the construction of a state-of-the-art 100,000 square foot research and commercial GMP manufacturing facility in the metropolitan area of Houston, Texas. The facility is intended to manufacture our IMA203 products as well as other future autologous and allogeneic cell therapy product candidates for registration-directed clinical trials as well as for commercial supply. The facility is designed for flexibility and can be expanded in a modular fashion. The GMP manufacturing facility is expected to be operational in 2024. The facility will replace the current locations used by Immatics US.

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

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

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

For a discussion of our consolidated statements of operations for the years ended December 31, 2021 and December 31, 2020 and our cash flows for the year ended December 31, 2020, see the section "Item 5. Operating and Financial Review and Prospects" in our Annual Report on Form 20-F (File No. 001-39363) filed with the SEC on March 23, 2022.

A. Operating Results

Overview

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

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

We are developing our targeted immunotherapy product candidates through two distinct treatment modalities: TCR-engineered autologous ("ACTengine") or allogeneic ("ACTallo") Adoptive Cell Therapies ("ACT") and antibody-like Bispecifics, also called T cell Engaging Receptors ("TCER"). Each modality is designed with distinct attributes and mechanisms of action to produce the desired therapeutic effect for a variety of cancer patient populations with different unmet medical needs. Our current pipeline shown below comprises several proprietary TCR-based product candidates in clinical and preclinical development. In addition to our proprietary pipeline, we are collaborating with industry-leading partners, including Bristol Myers Squibb ("BMS"), Editas Medicine and Genmab, to develop multiple 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 collaboration partners.

We have assembled a team of 380 and 347 FTEs as of December 31, 2022 and December 31, 2021, respectively.

Through December 31, 2022 we have raised approximately €823.7 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 €362.2 million as of December 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 years. Despite the net income that we generated within the year ended December 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 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 instituted travel restrictions, quarantines, and office closures. With COVID-19 vaccines becoming more broadly available, most of our employees have returned to onsite work. However, there can be no assurance that future developments regarding the spread of COVID-19 will not result in a negative impact of 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. We will continue to closely monitor the effects of the pandemic.

Russian-Ukraine Conflict and macroeconomic environment

The conflict between Russia and Ukraine has resulted, and is expected to further result, in significant disruption, instability and volatility in global markets, as well as higher energy and other commodity prices. Since the Company is not currently conducting any business or receiving any material services from vendors located in Russia or Ukraine, it does not expect that the ongoing war will have a direct impact on its operations in the near term. However, the Company may be affected by price increases or certain fiscal policy changes in Germany, such as new tax legislation, economic sanctions and comparable measures.

Components of Operating Results

Revenue from Collaboration Agreements

To date, we have not generated any revenue from the sale of pharmaceutical products. Our revenue has been solely derived from our collaboration agreements, such as with BMS and Genmab.

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

As part of the collaboration arrangements, we grant exclusive licensing rights for the development and commercialization of future product candidates, developed for specified targets defined in the respective

collaboration agreement. We carry out our research activities using our proprietary technology and know-how, participate in joint steering committees, and prepare data packages. In three of our four current collaboration agreements, these commitments represent one combined performance obligation, because the research activities are mutually dependent and the collaborator is unable to derive significant benefit from our access to these targets without our research activities, which are highly specialized and cannot be performed by other organizations. For the collaboration signed with BMS in December 2021, we identified two separate performance obligations, because the license is a distinct obligation and the clinical trial services will not result in a modification of the license.

The collaboration agreements resulted in €399.2 million of upfront cash payments through December 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 and/or by our collaboration partners. In the foreseeable future, we do not expect revenue from product sales. To the extent that existing or potential future collaborations generate revenue, our revenue may vary due to many uncertainties in the development of our product candidates and other factors.

Research and Development Expenses

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

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

- Realize the full multi-cancer opportunity of PRAME by (1) focusing and accelerating the development of our ACTengine IMA203 TCR-T towards pivotal trials, (2) expanding the patient population that might benefit from a PRAME-targeting therapy by developing an off-the-shelf biologic TCER IMA402 and (3) expanding beyond HLA-A*02 by investigating new target-TCR pairs for PRAME epitopes binding to other HLA types;
- Advance our pipeline of innovative ACTengine TCR-T product candidates;
- Advance our pipeline of next-generation, half-life extended TCR Bispecifics;
- Enhance the commercial opportunities of cell therapies;
- Further enhance our cell therapy manufacturing capabilities;
- Leverage the full potential of strategic collaborations;
- Strengthen our intellectual property portfolio; and
- Enhance the competitive edge of our technology platforms.

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

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

- after reviewing trial results, we or our collaborators may abandon projects previously believed to be promising;
- we, our collaborators, or regulators may suspend or terminate clinical trials if the participating subjects or patients are being exposed to unacceptable health risks;
- our potential products may not achieve the desired effects or may include undesirable side effects or other characteristics that preclude regulatory approval or limit their commercial use if approved;
- 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 Bispecific product candidates for the treatment of solid tumors. The clinical trials for our products under development may not be completed on schedule and the FDA, EMA or regulatory authorities in other countries may not ultimately approve any of our product candidates for commercial sale. If we fail to adequately demonstrate the safety and effectiveness of any product candidate under development, we may not receive regulatory approval for those product candidates, which would prevent us from generating revenues or achieving profitability.

General and Administrative Expenses

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

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

Financial Result

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

Results of Operations

Comparison of the Years Ended December 31, 2022 and December 31, 2021

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

	Year ended December 31,	
	2022	2021
	(Euros in thousands, except share and per share data)	
Revenue from collaboration agreements	€ 172,831	€ 34,763
Research and development expenses	(106,779)	(87,574)
General and administrative expenses	(36,124)	(33,808)
Other income	26	325
Operating result	**29,954**	**(86,294)**
Change in fair value of warrant liabilities	10,945	(10,990)
Other financial income	9,416	5,675
Other financial expenses	(8,279)	(1,726)
Financial result	**12,082**	**(7,041)**
Profit/(loss) before taxes	**42,036**	**(93,335)**
Taxes on income	(4,522)	—
Net profit/(loss)	**37,514**	**(93,335)**
Net profit/(loss) per share:		
Basic	0.56	(1.48)
Diluted	0.55	(1.48)

Revenue from Collaboration Agreements

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

	Year ended December 31,	
	2022	2021
(Euros in thousands)		
Revenue from collaboration agreements:		
Amgen, United States	€ —	€ 10,228
Genmab, Denmark	9,617	6,929
BMS, United States	126,100	13,138
GSK, United Kingdom	37,114	4,468
Total	**€ 172,831**	**€ 34,763**

Our revenue from collaboration agreements increased from €34.8 million for the year ended December 31, 2021 to €172.8 million for the year ended December 31, 2022. The increase in revenue of €138.0 million mainly resulted from the collaborations with BMS. Our revenue from collaboration agreements with BMS includes the revenue related to the right-to-use license for IMA401 amounting to €91.3 million and €34.8 million revenue recognized on a cost-to-cost method. The revenue from collaboration agreements with GSK includes €33.4 million, which resulted from the termination of the collaboration with GSK.

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

Research and Development Expenses

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

	Year ended December 31,	
(Euros in thousands)	**2022**	**2021**
Direct external research and development expenses by program:		
ACT Programs	€ (17,277)	€(14,897)
TCR Bispecifics Programs	(7,318)	(6,679)
Other programs	(5,552)	(3,114)
Sub-total direct external expenses	**€ (30,147)**	**€(24,690)**
Indirect research and development expenses:		
Personnel related (excluding share-based compensation)	€ (39,356)	€(25,543)
Share-based compensation expenses	(12,925)	(15,564)
IP expenses	(10,165)	(9,701)
Facility and depreciation	(7,024)	(5,325)
Other indirect expenses	(7,162)	(6,751)
Sub-total indirect expenses	**€ (76,632)**	**€(62,884)**
Total	**€(106,779)**	**€(87,574)**

Direct external research and development expenses for our ACT programs increased from €14.9 million for the year ended December 31, 2021 to €17.3 million for the year ended December 31, 2022. This increase mainly resulted from expanded activities in our clinical trials, which was the result in part of a growing number of patients recruited. Direct external research and development expenses for our TCR Bispecifics programs increased from €6.7 million for the year ended December 31, 2021 to €7.3 million for the year ended December 31, 2022. This increase mainly resulted from additional activities in our preclinical studies for IMA402.

Direct external research and development expenses for our other programs such as technology platforms and collaboration agreements increased from €3.1 million for the year ended December 31, 2021 to €5.6 million for the year ended December 31, 2022. This increase mainly resulted from increased activities for our IMA401 collaboration.

We do not allocate indirect research and development expenses by program, as our research and development personnel work across programs. Our IP 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 €25.5 million for the year ended December 31, 2021 to €39.4 million for the year ended December 31, 2022. This increase resulted from our headcount growth due to our increased research and development activities including clinical trials. Share-based compensation expenses decreased from €15.6 million for the year ended December 31, 2021 to €12.9 million for the year ended

December 31, 2022, mainly due to the fact that certain awards granted as part of the ARYA Merger have fully vested. IP expenses increased from €9.7 million for the year ended December 31, 2021 to €10.2 million for the year ended December 31, 2022 due to our ongoing expansion of our IP portfolio. Facility and depreciation expenses increased from €5.3 million for the year ended December 31, 2021 to €7.0 million for the year ended December 31, 2022. This increase resulted from the acquisition of laboratory equipment and leasehold improvements. Other indirect expenses increased from €6.8 million for the year ended December 31, 2021 to €7.2 million for the year ended December 31, 2022. This increase resulted from our expanded research and development activities.

General and Administrative Expenses

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

	Year ended December 31,	
(Euros in thousands)	**2022**	**2021**
Share-based compensation expenses	€ (9,645)	€ (10,839)
Personnel related (excluding share-based compensation)	(11,278)	(8,641)
Professional and consulting fees	(6,182)	(6,805)
Other external general and administrative expenses	(9,019)	(7,524)
Total	**€ (36,124)**	**€ (33,808)**

General and administrative expenses increased from €33.8 million for the year ended December 31, 2021 to €36.1 million for the year ended December 31, 2022.

Share-based compensation expenses decreased from €10.8 million for the year ended December 31, 2021 to €9.6 million for the year ended December 31, 2022. Shared-based compensation expenses decrease over time mainly due to the fact that certain awards granted as part of the ARYA Merger have fully vested.

Personnel related general and administrative expenses, excluding share-based compensation, increased from €8.6 million for the year ended December 31, 2021 to €11.3 million for the year ended December 31, 2022. The increase mainly resulted from an increased headcount in our finance, IT, human resources and communications functions.

Professional and consulting fees decreased from €6.8 million for the year ended December 31, 2021 to €6.2 million for the year ended December 31, 2022. The decrease in professional and consulting fees resulted mainly from lower legal and consulting expenses.

Other external expenses increased from €7.5 million for the year ended December 31, 2021 to €9.0 million for the year ended December 31, 2022. The increase in other expenses mainly resulted from increased insurance payments, depreciation and facility expenses.

Change in fair value of warrant liabilities

The fair value of warrants decreased from €3.88 per warrant as of December 31, 2021 to €2.35 per warrant as of December 31, 2022. The result is a decrease in fair value of warrant liabilities of €10.9 million and a corresponding income for the year ended December 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.

Other Financial Income and Other Financial Expenses

Other financial income increased from €5.7 million for the year ended December 31, 2021 to €9.4 million for the year ended December 31, 2022. The increase mainly resulted from higher interest income and foreign exchange gains.

Other financial expenses increased from €1.7 million for the year ended December 31, 2021 to €8.3 million for the year ended December 31, 2022. The increase mainly resulted from higher foreign exchange losses.

B. Liquidity and Capital Resources

Sources of Liquidity

With the exception of the year ended December 31, 2022, we have incurred losses since inception. We have a positive cash flow from operations for the year ended December 31, 2022 due to upfront payments in connection with the closing of the BMS collaboration agreements. We have negative cash flows from operations for the year ended December 31, 2021 and December 31, 2020. For the year ended December 31, 2022, we had an accumulated deficit of €500.3 million.

We have funded our operations primarily from public offerings and 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 and our public offering in October 2022.

Cash and cash equivalents increased from €133.0 million for the year ended December 31, 2021 to €148.5 million for the year ended December 31, 2022. We received €212.4 million in connection with the strategic collaboration agreements with BMS and €106.2 million from a public offering of 10,905,000 ordinary shares during the year ended December 31, 2022.

We believe our existing Cash, cash equivalents and Other financial assets will be sufficient to fund our operating expenses and capital expenditure requirements through at least the next 12 months. We may consider raising additional capital to pursue strategic investments, to take advantage of financing opportunities or for other reasons. Additionally, in 2021, 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. During the year ended December 31, 2022, 2.8 million shares were sold under the ATM agreement with SVB Securities LLC, resulting in a gross amount of €20.8 million ($21.3 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 our new GMP manufacturing facility in Houston metropolitan area, Texas and expect to continue investing in laboratory and manufacturing equipment and operations to support our anticipated growth. Cash in excess of immediate requirements is invested in accordance with our investment policy with an emphasis on liquidity and capital preservation and consist primarily of cash in banks, short-term deposits and AAA rated bonds.

Our contractual obligations as of December 31, 2022 include lease obligations for lease liabilities of €18.6 million, reflecting our future minimum commitments for our office, manufacturing and laboratory spaces in Tübingen, Munich and Houston, as well as other lease obligations of €4.9 million, reflecting our future minimum commitments for our new office and laboratory spaces in Tübingen and Munich which are not reflected on our balance sheet on which we committed in 2022 and will be effective in the year 2023.

As of December 31, 2022, €4.3 million of the committed lease payments associated with lease liabilities and other lease obligations will occur in the next 12 months. The remaining lease payments of €19.2 million will occur between January 1, 2023 and April 30, 2033.

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

Cash Flows

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

	Year ended December 31,	
	2022	2021
(Euros in thousands)		
Net cash provided by / (used in):		
Operating activities*	€ 100,131	€(84,746)
Investing activities	(209,791)	7,493
Financing activities	123,710	(2,613)
Total	**€ 14,050**	**€(79,866)**

* See Note 2 of the Notes to the Consolidated Financial Statements of Immatics N.V. for details regarding the revision of prior year numbers as a result of a correction in presentation of net foreign exchange differences and effects of exchange rate changes on cash and cash equivalents

Operating Activities

We primarily derive cash from our collaboration agreements. Our cash used in operating activities is significantly influenced by our use of cash for operating expenses and working capital to support the business. Historically we experienced negative cash flows from operating activities as we have invested in the development of our technologies in our clinical and preclinical development of our product candidates. During the year ended December 31, 2022, our cash flows from operating activities was positive, as we received upfront payments from our collaboration partner BMS under the BMS IMA401 collaboration agreement, the allogeneic ACT agreement and the amendment to the autologous ACT agreement amounting to €212.4 million partly offset by ongoing expenses for research and development.

Our net cash inflow from operating activities for the year ended December 31, 2022 was €100.1 million. This was comprised of a profit before tax of €42.0 million, a decrease in working capital of €37.3 million, €22.6 million by non-cash charges from equity settled share-based compensation expenses for employees, depreciation and amortization charge of €7.0 million and net foreign exchange differences and expected credit losses of €2.9 million, partly offset by a non-cash income of €10.9 million related to the change in fair value of the warrants and other effects of €0.8 million. The decrease in working capital mainly resulted from a increase in accounts payable and other liabilities of €45.6 million, partly offset by an increase in accounts receivable of €0.4 million and an increase in other assets and prepayments of €7.9 million.

Our net cash outflow from operating activities for the year ended December 31, 2021 was €84.7 million. This was comprised of a net loss of €93.3 million, an increase in working capital of €31.7 million and net foreign exchange differences of €2.4 million, partly offset by a non-cash expense of €11.0 million related to the change in fair value of the warrants, a partial offset of €26.4 million by non-cash charges from equity settled share-based compensation expenses for employees and depreciation and amortization charge of €5.3 million. The increase in working capital mainly resulted from a decrease in accounts payable and other liabilities of €31.8 million and an increase in other current assets and prepayments of €0.5 million, partly offset by a decrease in accounts receivable of €0.6 million.

Investing Activities

Our net outflow of cash from investing activities for the year ended December 31, 2022 was €209.8 million. This consisted primarily of cash paid in the amount of €214.1 million for bond and short-term deposit

investments, that are classified as Other financial assets and held with financial institutions to finance the company, €6.2 million as payment for new equipment and intangible assets, partially offset by cash received from maturity of bonds of €12.7 million.

Our net inflow of cash from investing activities for the year ended December 31, 2021 was €7.5 million, primarily consisted of €24.4 million proceeds from maturities of investments classified as Other financial assets and held with financial institutions to finance the company, partly offset by €11.3 million payments for bond investments classified as Other financial assets and held with financial institutions to finance the company and €5.6 million payments for new equipment and intangible assets.

Financing Activities

For the year ended December 31, 2022, our net cash provided from financing activities amounted to €123.7 million. As of December 31, 2022, 2.8 million shares had been sold under the ATM agreement with SVB Securities LLC. In addition, the Company closed an SEC-registered offering of 10.9 million ordinary shares in October 2022. The Company collected a total net amount of €126.5 million. This was partially offset by the principal portion of payments in connection with lease contracts in the amount of €2.8 million.

For the year ended December 31, 2021, our net cash used in financing activities was €2.6 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 €500.3 million for the year ended December 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 including GMP manufacturing of, and seek regulatory approval for, our product candidates. We believe that we have sufficient financial resources available to fund our projected operating requirements for at least the next twelve months. Because the outcome of our current and planned clinical trials is highly uncertain, we cannot reasonably estimate the actual amounts necessary to successfully complete the development and commercialization of our product candidates. For example, our costs will increase if we experience any delays in our current and planned clinical trials. Our future funding requirements will depend on many factors, including, but not limited to:

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

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

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

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

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

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

D. Trend Information

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

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

E. Critical Accounting Estimates

Our consolidated financial statements of Immatics for the fiscal year ending December 31, 2022 have been prepared in accordance with IFRS and the interpretations of the International Financial Reporting Standards Interpretations Committee and applicable on the balance sheet date.

The preparation of the consolidated financial statements in accordance with IFRS requires the use of estimates and assumptions, which 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, 2022 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 compensation as well as income taxes.

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

While our significant accounting policies are more fully discussed in our consolidated financial statements included in this Annual Report, we believe that the following accounting policies are critical to the process of making significant judgments and estimates in the preparation of our consolidated financial statements. 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 IP to the respective collaborators. As these agreements are comprised of several commitments, it must be assessed whether these commitments are capable of being distinct within the context of the contract. For 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 collaboration partner simultaneously receives and consumes the benefit from our performance. Upfront licensing payments and reimbursement for development expenses are initially deferred on our statement of financial position and subsequently recognized as revenue over time as costs are incurred.

For our collaboration with BMS regarding IMA-401 that was signed in December 2021, we concluded that the commitments from the collaboration agreement represented two distinct performance obligations. The granted license is transferred at a point in time at the effective date of the agreement and we recognized the revenue allocated to the license at the effective date. The performance obligation related to promised clinical trial services is satisfied over time. We transfer control of these agreed services over time and therefore recognize revenue over time on a cost-to-cost basis. The transaction price allocated to the commitment for clinical trial services is initially deferred on our statement of financial position and subsequently recognized as revenue as costs are incurred.

Milestone payments are generally included in the transaction price at the amount stipulated in the respective agreement and recognized to the extent that it is highly probable that a significant reversal in the amount of

cumulative revenue recognized will not occur. To date, no milestone payment has been included in the transaction price and recognized into revenue.

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

Share-Based Compensation

The Company offers a share-based compensation plan that includes PSUs and service options including a conversion of previous share-based compensation arrangements entered into by Immatics GmbH.

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

Income Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expenses already recorded. Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available which can be utilized against the losses. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Due to our history of loss-making over the last several years as well as our expectation for the foreseeable future, we have not recognized any deferred tax assets on tax losses carried forward despite the net income for year ended December 31, 2022. 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, 2022.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

Executive Committee

As of January 31, 2023, our Executive Committee consists of nine executive officers. The Executive Committee is charged with the matters concerning the day-to-day management of the Company determined by the Board. The Board may, whether or not by rule, determine the duties with which each executive officer will be particularly charged.

The following table lists the names, ages as of January 31, 2023 and positions of the individuals who are serving as executive officers.

Name	Age	Position
Harpreet Singh, Ph.D.	48	Chief Executive Officer
Arnd Christ	56	Chief Financial Officer
Cedrik Britten, M.D.	48	Chief Medical Officer
Carsten Reinhardt, M.D., Ph.D.	55	Chief Development Officer
Toni Weinschenk, Ph.D.	50	Chief Innovation Officer
Rainer Kramer, Ph.D.	59	Chief Business Officer
Steffen Walter, Ph.D.	46	Chief Operations Officer
Edward Sturchio, J.D.	47	General Counsel
Jordan Silverstein	43	Head of Strategy

Harpreet Singh, Ph.D. Harpreet Singh has served as Chief Executive Officer of Immatics OpCo since 2019, as Executive Director and Member of the Board since 2021 and as President and Chief Executive Officer of Immatics US since 2015. Prior to that, Harpreet served as Immatics' Managing Director and Chief Scientific Officer since co-founding the company in 2000. Harpreet has played a leadership role in the company's inception, strategic business development, public listing at NASDAQ in 2020 and in raising more than $550 million of venture capital, IPO and public follow-on proceeds. Harpreet holds a Ph.D. in immunology from the University of Tübingen and is the inventor of numerous granted patents and patent applications and co-author of numerous scientific papers in high-impact journals.

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

Cedrik M. Britten, M.D. Cedrik Britten has served as Chief Medical Officer of Immatics OpCo since 2020, assuming leadership for the management and global clinical development of our adoptive cell therapy and TCR Bispecifics pipeline from first testing in humans to registration trials, including managing regulatory affairs. Cedrik served as Vice President and Head of the Oncology Cell Therapy Research Unit of GlaxoSmithKline plc from 2015 to 2020, being responsible for building the Oncology Cell Therapy Unit and driving the strategy and establishing the end-to-end capabilities required to research and develop innovative cell therapies in oncology. Prior to that, Cedrik served as Vice President of Research and Development of BioNTech RNA Pharmaceuticals GmbH. Cedrik holds an M.D. from the University Medical Center of the Johannes-Gutenberg University.

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

Toni Weinschenk, Ph.D. Toni Weinschenk co-founded Immatics Opco in 2000 and is currently Chief Innovation Officer of Immatics. From 2002 to 2020, he has served in various executive positions at Immatics, including as Chief Technology Officer, as Vice President and Head of Discovery. Toni oversees all of Immatics' target discovery, bioinformatics and companion diagnostics activities as well as intellectual property. In addition, he is part of the Operational Site Team in Tübingen. Toni is the inventor of Immatics' proprietary XPRESIDENT technology platform, which is enabling the discovery and validation of innovative targets for immuno-oncology. Toni Weinschenk has earned the reputation as one of the world's leading expert in ultra-sensitive, quantitative and high-throughput mass spectrometry of HLA ligands, a technology that is integral to XPRESIDENT®. Targets identified by XPRESIDENT® have been utilized for all of Immatics therapy candidates and for the collaboration with partners in pharma and academia. Toni is an inventor on many patents and co-authored publications in the cancer immunology field in peer-reviewed journals including Nature, Nature Medicine, Nature Immunology, Science Translational Medicine and Cell Report. Toni holds a diploma in biochemistry and a Ph.D. in immunology from the University of Tübingen.*Rainer Kramer, Ph.D.* Rainer Kramer has served as Chief Business Officer of Immatics OpCo since 2012. Prior, he worked at Signature Diagnostics AG where he was member of the Management Board and Chief Business Officer. He is responsible for Immatics' business development, strategic alliances and early commercial activities. During his career, he has delivered numerous strategic partnerships and license deals encompassing technology and product deals as well as equity transactions with an aggregate value of more than $10 billion. Rainer has worked in research, business and corporate functions with increasing responsibilities at Amgen Inc., MorphoSys AG, Jerini AG, Shire PLC and Signature Diagnostics AG. Further to his role at Immatics, Rainer is a non-executive director on the board of iOmx Therapeutics. Rainer holds a diploma in molecular biology from the University of Regensburg and a Ph.D. in neurobiology from the Max-Planck-Institute, Martinsried, Germany.

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

Effective as of March 21, 2023, the Board of Directors has appointed Edward Sturchio, General Counsel and Corporate Secretary and Jordan Silverstein, Head of Strategy, executive officers of the Company. As executive officers, they serve on the Executive Committee.

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

and Day Pitney LLP. Mr. Sturchio has written and lectured extensively in the corporate and life sciences areas. Mr. Sturchio holds a J.D. from Seton Hall University School of Law and a B.A. in psychology from Villanova University.

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

Board of Directors

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

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

The following table lists our current directors, as well as their ages as of January 31, 2023, term served, the year of expiration of their term as directors and position:

Name	Age	Term Served	Year in which Term Expires	Position
Harpreet Singh, Ph.D.	48	July 1, 2020 – Present	2023	Executive director and Chief Executive Officer
Peter Chambré	67	July 1, 2020 – Present	2025	Non-executive director and Chairman
Michael G. Atieh	69	July 1, 2020 – Present	2024	Non-executive director
Paul R. Carter	62	July 1, 2020 – Present	2024	Non-executive director
Eliot Forster, Ph.D.	56	September 14, 2020 – Present	2024	Non-executive director
Friedrich von Bohlen und Halbach, Ph.D.	60	June 17, 2021 – Present	2023	Non-executive director
Heather L. Mason	62	July 1, 2020 – Present	2025	Non-executive director
Adam Stone	43	July 1, 2020 – Present	2023	Non-executive director
Nancy Valente	64	March 22, 2022 – Present	2025	Non-executive director
Mathias Hothum, Ph.D.	55	—	—	Non-executive director nominee

Harpreet Singh, Ph.D. Harpreet Singh has served as Chief Executive Officer of Immatics Opco since 2019, as Executive Director and Member of the Board since 2021 and as President and Chief Executive Officer of Immatics US since 2015. Prior to that, Harpreet served as Immatics' Managing Director and Chief Scientific Officer since co-founding the company in 2000. Harpreet has played a leadership role in the company's inception, strategic business development, public listing at NASDAQ in 2020 and in raising more than $550 million of venture capital, IPO and public follow-on proceeds. Harpreet holds a Ph.D. in immunology from the University of Tübingen and is the inventor of numerous granted patents and patent applications and co-author of numerous scientific papers in high-impact journals.

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

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

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

Eliot Forster, Ph.D. Eliot Forster has served as a member of Immatics supervisory board since 2020 and, after the implementation of its one-tier board structure as of July 1, 2021, currently serves as a non-executive director. Since 2018, Eliot Forster is Chief Executive Officer of F-star Therapeutics Ltd. and is non-executive Chairman of Avacta plc. He has previously served as Chief Executive Officer of Immunocore Ltd, Creabilis SA and Solace Pharmaceuticals Inc. From 2012 to 2020, he has been founding Chairman of MedCity. He is an honorary visiting Professor of Molecular and Clinical Cancer Medicine at the University of Liverpool and an honorary international visiting Professor at the University of Pavia He is also Board member of OSCHR (Office for Strategic Coordination of Health Research) and the National Genomics Board. Forster holds a B.Sc. in physiology from the University of Liverpool, an M.B.A. from Henley Business School and a Ph.D. in neurophysiology from the University of Liverpool.

Friedrich von Bohlen und Halbach, Ph.D. Dr. Friedrich von Bohlen und Halbach has served on the Board of Directors of Immatics from 2006 to 2020 and re-joined as a member of Immatics supervisory board in June 2021 and, after the implementation of our one-tier board structure as of July 1, 2021, currently serves as a non-executive director. Friedrich von Bohlen und Halbach is co-founder and CEO of Molecular Health GmbH.

Friedrich von Bohlen und Halbach holds a diploma in biochemistry from the University of Zurich and a PhD in neurobiology from the Swiss Federal Institute of Technology (ETH) in Zurich. In 1997 he founded LION bioscience AG whose CEO he was for seven years. In 2005, Friedrich von Bohlen und Halbach was co-founder and from 2005 until 2022 managing director dievini Hopp BioTech Holding GmbH & Co. KG., the company managing the life science activities and investments of Dietmar Hopp, co-founder of SAP, and his family. He is Chairman of the Board of Apogenix AG and InnoSource Ventures AG, as well as board member of Heidelberg Pharma AG. Friedrich von Bohlen and Halbach has served on the Board of Directors of AC Immune SA, Lausanne and CureVac N.V.

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

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

Nancy Valente. Nancy Valente joined Immatics board of directors in March 2022. Nancy Valente has more than 20 years of experience in the pharmaceutical and biotech industry. From 2019 to 2021, Nancy Valente served as Senior Vice President and Co-lead for Global Product Development, Oncology, Hematology at Genentech-Roche. In this role, she was responsible for setting the global strategy for the department, clinical development, collaboration activities, and budget management. She played a critical role in the development of new therapies for patients with serious illnesses, including the approvals of GAZYVA®, VENCLEXTA®, POLIVY®, and HEMLIBRA®. From 2003-2019, she held various positions with increasing responsibilities at Genentech and Roche, including Vice President Hematology Franchise and Senior Group Medical Director, Leader for Hematology Development. Prior to Genentech, she served in senior-level positions at Anosys, Inc. and Coulter Pharmaceutical, Inc. Nancy Valente has held an academic position at the University of California, San Francisco (UCSF) specializing in breast cancer. She received her medical degree from the University of Missouri and completed her internal medicine training at Oregon Health & Science University, followed by fellowships in Hematology at Stanford University and Oncology at UCSF. She is currently a board member for Myovant and Xenor.

Mathias Hothum, Ph.D. Pursuant to dievini's rights under the business combination in 2020, dievini has designated Mathias Hothum, Ph.D. for election as a director at the 2023 annual general meeting of the shareholders in June 2023, as successor to Friedrich von Bohlen und Halbach, Ph.D. Dr. Hothum has been the Managing Director of dievini Hopp Biotech Holding since 2012, which manages the life science activities and investments of Dietmar Hopp and his family. He is also the Managing Director of several investment and consulting companies. Dr. Hothum holds a PhD in Pharmaceutical Economics and Medical Sociology from the University of Magdeburg, Germany.

Family Relationships

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

Arrangements and Understandings

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

Diversity

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

The matrix below sets forth a summary of the diversity of our Board as of March 22, 2023:

Country of Principal Executive Offices: The Netherlands
Foreign Private Issuer: Yes
Disclosure Prohibited under Home Country Law: Yes
Total Number of Directors: 9

Part I: Gender Identity	Female	Male	Non-Binary	Did Not Disclose
	2	7	0	0

Part II: Demographic Background
Underrepresented individual in home country jurisdiction
LGBTQ+
Did not disclose

The matrix below sets forth a summary of the diversity of our Board as of February 1, 2022:

Country of Principal Executive Offices: The Netherlands
Foreign Private Issuer: Yes
Disclosure Prohibited under Home Country Law: Yes
Total Number of Directors: 8

Part I: Gender Identity	Female	Male	Non-Binary	Did Not Disclose
	1	7	0	0

Part II: Demographic Background
Underrepresented individual in home country jurisdiction
LGBTQ+
Did not disclose

B. Compensation

Immatics OpCo became our wholly owned subsidiary upon the closing of the ARYA Merger on July 1, 2020, and its senior management became our senior management. The following summarizes the compensation earned by the executive officers of Immatics OpCo for the fiscal year ended December 31, 2022. This section also discusses the material elements of the executive compensation policies and decisions of Immatics OpCo and important factors relevant to an analysis of such policies and decisions. It provides qualitative information regarding the manner and context in which compensation is awarded to and earned by our executive officers and is intended to place in perspective the information presented in the following tables and the corresponding narrative.

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

Compensation of Executive Directors and other Executive Officers

The amount of compensation, including benefits in kind, accrued or paid to the executive officers of Immatics with respect to the year ended December 31, 2022 is described in the table below:

(Euros in thousands)[1]	Harpreet Singh, Ph.D.	All other executives
Periodically-paid remuneration	522	2,184
Bonuses	380	1,163
Share-based compensation expenses	6,596	7,729
Total compensation	**7,498**	**11,076**

(1) Amounts paid in U.S. dollars have been converted to Euros using an average exchange rate for 2022 of 1.03867 to one U.S. dollar.

Compensation of Non-Executive Directors

The amount of compensation, including benefits in kind, accrued or paid to the non-executive directors with respect to the year ended December 31, 2022 is described in the table below:

(Euros in thousands)	Peter Chambré	Friedrich von Bohlen und Halbach	Michael G. Atieh	Paul Carter	Heather L. Mason	Adam Stone	Nancy Valente	Eliot Forster	Total
Board compensation	80	40	55	52	40	40	32	40	**379**
Share-based compensation expenses	178	206	177	177	177	177	64	180	**1,336**
Total board compensation	**258**	**246**	**232**	**229**	**217**	**217**	**96**	**220**	**1,715**

2020 and 2022 Stock Option and Incentive Plan

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

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

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

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

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

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

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

Until December 31, 2022, no options granted to directors and executive officers were exercised.

The directors and executive officers of Immatics hold the options (both vested and unvested) as of March 31, 2023, assuming no changes to outstanding options:

Beneficiary	Type of options	Grant date	Vesting date[1]	Number of options outstanding	Strike price in USD	Expiration date
Harpreet Singh, Ph.D.	Performance-based options	June 30, 2020	1,598,000 options will vest quarterly until the options are fully vested if the performance condition shall be deemed satisfied in three equal tranches as follows: a) One third (1/3) of the Option Shares shall satisfy the Performance Condition upon the Company's achievement of market capitalization equal to $1.5 billion prior to the Expiration Date, subject to the Optionee's continuous Service Relationship through such date b) One third (1/3) of the Option Shares shall satisfy the Performance Condition upon the Company's achievement of market capitalization equal to $2.0 billion prior to the Expiration Date, subject to the Optionee's continuous Service Relationship through such date c) One third (1/3) of the Option Shares shall satisfy the Performance Condition upon the Company's achievement of market capitalization equal to $3.0 billion prior to the Expiration Date, subject to the Optionee's continuous Service Relationship through such date	1,598,000	10.00	June 30, 2030
	Service options	June 30, 2020	105,000 options vested as of March 31, 2023, and an additional 63,000 will vest quarterly thereafter until the options are fully vested	168,000	10.00	June 30, 2030

Beneficiary	Type of options	Grant date	Vesting date[1]	Number of options outstanding	Strike price in USD	Expiration date
	Matching Stock options	June 30, 2020	264,624 options vested fully as of July 31, 2021	264,624	10.00	June 30, 2030
	Converted Stock options III	June 30, 2020	25,783 options vested as of March 31, 2023, and an additional 5,156 will vest quarterly thereafter until the options are fully vested	30,939	1.06	July 1, 2027
	Converted Stock options IV	June 30, 2020	121,143 options vested as of March 31, 2023, and an additional 24,228 will vest quarterly thereafter until the options are fully vested	145,371	1.17	January 1, 2028
	Service options	December 17, 2020	105,000 options vested as of March 31, 2023, and an additional 63,000 will vest quarterly thereafter until the options are fully vested	168,000	9.70	December 17, 2030
	Service options	December 9, 2021	52,500 options vested as of March 31, 2023, and an additional 115,500 will vest quarterly thereafter until the options are fully vested	168,000	11.00	December 09, 2031
	Service options	June 14, 2022	135,000 options will vest quarterly until the options are fully vested	135,000	7.94	June 14, 2032
	Service options	December 13, 2022	388,000 options will vest quarterly until the options are fully vested	388,000	9.75	December 13, 2032
Arnd Christ	Performance-based options	September 14, 2020	255,000 options will vest quarterly until the options are fully vested if the performance condition shall be deemed satisfied in three equal tranches as follows: a) One third (1/3) of the Option Shares shall satisfy the Performance Condition upon the Company's achievement of market capitalization equal to $1.5 billion prior to the Expiration Date, subject to the Optionee's continuous Service Relationship through such date	255,000	10.00	September 14, 2030

Beneficiary	Type of options	Grant date	Vesting date[1]	Number of options outstanding	Strike price in USD	Expiration date
			b) One third (1/3) of the Option Shares shall satisfy the Performance Condition upon the Company's achievement of market capitalization equal to $2.0 billion prior to the Expiration Date, subject to the Optionee's continuous Service Relationship through such date c) One third (1/3) of the Option Shares shall satisfy the Performance Condition upon the Company's achievement of market capitalization equal to $3.0 billion prior to the Expiration Date, subject to the Optionee's continuous Service Relationship through such date			
	Service options	September 14, 2020	27,563 options vested as of March 31, 2023, and an additional 21,437 will vest quarterly thereafter until the options are fully vested	49,000	10.00	September 14, 2030
	Service options	December 17, 2020	27,563 options vested as of March 31, 2023, and an additional 21,437 will vest quarterly thereafter until the options are fully vested	49,000	9.70	December 17, 2030
	Service options	December 9, 2021	30,625 options vested as of March 31, 2023, and an additional 67,375 will vest quarterly thereafter until the options are fully vested	98,000	11.00	December 9, 2031
	Service options	December 13, 2022	112,500 options will vest quarterly until the options are fully vested	112,500	9.75	December 13, 2032
Cedrik Britten, M.D.	Performance-based options	June 30, 2020	255,000 options will vest quarterly until the options are fully vested if the performance condition shall be deemed satisfied in three equal tranches as follows:	255,000	10.00	June 30, 2030

Beneficiary	Type of options	Grant date	Vesting date[1]	Number of options outstanding	Strike price in USD	Expiration date
			a) One third (1/3) of the Option Shares shall satisfy the Performance Condition upon the Company's achievement of market capitalization equal to $1.5 billion prior to the Expiration Date, subject to the Optionee's continuous Service Relationship through such date b) One third (1/3) of the Option Shares shall satisfy the Performance Condition upon the Company's achievement of market capitalization equal to $2.0 billion prior to the Expiration Date, subject to the Optionee's continuous Service Relationship through such date			
			c) One third (1/3) of the Option Shares shall satisfy the Performance Condition upon the Company's achievement of market capitalization equal to $3.0 billion prior to the Expiration Date, subject to the Optionee's continuous Service Relationship through such date			
	Converted Stock options VI	June 30, 2020	78,608 options vested as of March 31, 2023, and an additional 15,721 will vest quarterly thereafter until the options are fully vested	94,329	10.00	June 1, 2030
	Service options	December 17, 2020	30,625 options vested as of March 31, 2023, and an additional 18,375 will vest quarterly thereafter until the options are fully vested	49,000	9.70	December 17, 2030

Beneficiary	Type of options	Grant date	Vesting date[1]	Number of options outstanding	Strike price in USD	Expiration date
	Service options	December 9, 2021	30,625 options vested as of March 31, 2023, and an additional 67,375 will vest quarterly thereafter until the options are fully vested	98,000	11.00	December 9, 2031
	Service options	December 13, 2022	112,500 options will vest quarterly until the options are fully vested	112,500	9.75	December 13, 2032
Carsten Reinhardt, M.D., Ph.D.	Performance-based options	June 30, 2020	255,000 options will vest quarterly until the options are fully vested if the performance condition shall be deemed satisfied in three equal tranches as follows: a) One third (1/3) of the Option Shares shall satisfy the Performance Condition upon the Company's achievement of market capitalization equal to $1.5 billion prior to the Expiration Date, subject to the Optionee's continuous Service Relationship through such date b) One third (1/3) of the Option Shares shall satisfy the Performance Condition upon the Company's achievement of market capitalization equal to $2.0 billion prior to the Expiration Date, subject to the Optionee's continuous Service Relationship through such date	255,000	10.00	June 30, 2030
			c) One third (1/3) of the Option Shares shall satisfy the Performance Condition upon the Company's achievement of market capitalization equal to $3.0 billion prior to the Expiration Date, subject to the Optionee's continuous Service Relationship through such date			

Beneficiary	Type of options	Grant date	Vesting date[1]	Number of options outstanding	Strike price in USD	Expiration date
	Service options	June 30, 2020	30,625 options vested as of March 31, 2023, and an additional 18,375 will vest quarterly thereafter until the options are fully vested	49,000	10.00	June 30, 2030
	Matching Stock options	June 30, 2020	165,748 options vested fully as of July 31, 2021	165,748	10.00	June 30, 2030
	Converted Stock options III	June 30, 2020	15,627 options vested as of March 31, 2023, and an additional 3,126 will vest quarterly thereafter until the options are fully vested	18,753	1.06	July 1, 2027
	Service options	December 17, 2020	30,625 options vested as of March 31, 2023, and an additional 18,375 will vest quarterly thereafter until the options are fully vested	49,000	9.70	December 17, 2030
	Service options	December 9, 2021	30,625 options vested as of March 31, 2023, and an additional 67,375 will vest quarterly thereafter until the options are fully vested	98,000	11.00	December 9, 2031
	Service options	December 13, 2022	90,000 options will vest quarterly until the options are fully vested	90,000	9.75	December 13, 2032
Rainer Kramer, Ph.D.	Performance-based options	June 30, 2020	255,000 options will vest quarterly until the options are fully vested if the performance condition shall be deemed satisfied in three equal tranches as follows: a) One third (1/3) of the Option Shares shall satisfy the Performance Condition upon the Company's achievement of market capitalization equal to $1.5 billion prior to the Expiration Date, subject to the Optionee's continuous Service Relationship through such date b) One third (1/3) of the Option Shares shall satisfy the Performance Condition upon the Company's	255,000	10.00	June 30, 2030

Beneficiary	Type of options	Grant date	Vesting date[1]	Number of options outstanding	Strike price in USD	Expiration date
			achievement of market capitalization equal to $2.0 billion prior to the Expiration Date, subject to the Optionee's continuous Service Relationship through such date c) One third (1/3) of the Option Shares shall satisfy the Performance Condition upon the Company's achievement of market capitalization equal to $3.0 billion prior to the Expiration Date, subject to the Optionee's continuous Service Relationship through such date			
	Service options	June 30, 2020	30,625 options vested as of March 31, 2023, and an additional 18,375 will vest quarterly thereafter until the options are fully vested	49,000	10.00	June 30, 2030
	Matching Stock options	June 30, 2020	120,676 options vested fully as of July 31, 2021	120,676	10.00	June 30, 2030
	Converted Stock options III	June 30, 2020	19,057 options vested as of March 31, 2023, and an additional 3,811 will vest quarterly thereafter until the options are fully vested	22,868	1.06	July 1, 2027
	Service options	December 17, 2020	30,625 options vested as of March 31, 2023, and an additional 18,375 will vest quarterly thereafter until the options are fully vested	49,000	9.70	December 17, 2030
	Service options	December 9, 2021	30,625 options vested as of March 31, 2023, and an additional 67,375 will vest quarterly thereafter until the options are fully vested	98,000	11.00	December 9, 2031
	Service options	December 13, 2022	112,500 options will vest quarterly until the options are fully vested	112,500	9.75	December 13, 2032

Beneficiary	Type of options	Grant date	Vesting date[1]	Number of options outstanding	Strike price in USD	Expiration date
Toni Weinschenk, Ph.D.	Performance-based options	June 30, 2020	255,000 options will vest quarterly until the options are fully vested if the performance condition shall be deemed satisfied in three equal tranches as follows:	255,000	10.00	June 30, 2030
			a) One third (1/3) of the Option Shares shall satisfy the Performance Condition upon the Company's achievement of market capitalization equal to $1.5 billion prior to the Expiration Date, subject to the Optionee's continuous Service Relationship through such date			
			b) One third (1/3) of the Option Shares shall satisfy the Performance Condition upon the Company's achievement of market capitalization equal to $2.0 billion prior to the Expiration Date, subject to the Optionee's continuous Service Relationship through such date			
			c) One third (1/3) of the Option Shares shall satisfy the Performance Condition upon the Company's achievement of market capitalization equal to $3.0 billion prior to the Expiration Date, subject to the Optionee's continuous Service Relationship through such date			
	Service options	June 30, 2020	30,625 options vested as of March 31, 2023, and an additional 18,375 will vest quarterly thereafter until the options are fully vested	49,000	10.00	June 30, 2030
	Matching Stock options	June 30, 2020	68,070 options vested fully as of July 31, 2021	68,070	10.00	June 30, 2030

Beneficiary	Type of options	Grant date	Vesting date[1]	Number of options outstanding	Strike price in USD	Expiration date
	Converted Stock options III	June 30, 2020	6,542 options vested as of March 31, 2023, and an additional 1,308 will vest quarterly thereafter until the options are fully vested	7,850	1.06	July 1, 2027
	Service options	December 17, 2020	30,625 options vested as of March 31, 2023, and an additional 18,375 will vest quarterly thereafter until the options are fully vested	49,000	9.70	December 17, 2030
	Service options	December 9, 2021	30,625 options vested as of March 31, 2023, and an additional 67,375 will vest quarterly thereafter until the options are fully vested	98,000	11.00	December 9, 2031
	Service options	December 13, 2022	112,500 options will vest quarterly until the options are fully vested	112,500	9.75	December 13, 2032
Steffen Walter, Ph.D.	Performance-based options	June 30, 2020	255,000 options will vest quarterly until the options are fully vested if the performance condition shall be deemed satisfied in three equal tranches as follows: a) One third (1/3) of the Option Shares shall satisfy the Performance Condition upon the Company's achievement of market capitalization equal to $1.5 billion prior to the Expiration Date, subject to the Optionee's continuous Service Relationship through such date	255,000	10.00	June 30, 2030
			b) One third (1/3) of the Option Shares shall satisfy the Performance Condition upon the Company's achievement of market capitalization equal to $2.0 billion prior to the Expiration Date, subject to the Optionee's continuous Service Relationship through such date			

Beneficiary	Type of options	Grant date	Vesting date[1]	Number of options outstanding	Strike price in USD	Expiration date
			c) One third (1/3) of the Option Shares shall satisfy the Performance Condition upon the Company's achievement of market capitalization equal to $3.0 billion prior to the Expiration Date, subject to the Optionee's continuous Service Relationship through such date			
	Service options	June 30, 2020	30,625 options vested as of March 31, 2023, and an additional 18,375 will vest quarterly thereafter until the options are fully vested	49,000	10.00	June 30, 2030
	Matching Stock options	June 30, 2020	76,604 options vested fully as of July 31, 2021	76,604	10.00	June 30, 2030
	Converted Stock options III	June 30, 2020	7,463 options vested as of March 31, 2023, and an additional 1,492 will vest quarterly thereafter until the options are fully vested	8,955	1.06	July 1, 2027
	Service options	December 17, 2020	30,625 options vested as of March 31, 2023, and an additional 18,375 will vest quarterly thereafter until the options are fully vested	49,000	9.70	December 17, 2030
	Service options	December 9, 2021	30,625 options vested as of March 31, 2023, and an additional 67,375 will vest quarterly thereafter until the options are fully vested	98,000	11.00	December 9, 2031
	Service options	December 13, 2022	112,500 options will vest quarterly until the options are fully vested	112,500	9.75	December 13, 2032
Peter Chambré	Service options	June 30, 2020	15,625 options vested as of March 31, 2023, and an additional 9,375 will vest quarterly thereafter until the options are fully vested	25,000	10.00	June 30, 2030
	Matching Stock options	June 30, 2020	211,974 options vested fully as of July 31, 2021	211,974	10.00	June 30, 2030

Beneficiary	Type of options	Grant date	Vesting date[1]	Number of options outstanding	Strike price in USD	Expiration date
	Service options	December 9, 2021	4,688 options vested as of March 31, 2023, and an additional 10,312 will vest quarterly thereafter until the options are fully vested	15,000	11.00	December 9, 2031
	Service options	June 14, 2022	25,000 options will vest in full as of June 14, 2023	25,000	7.94	June 14, 2032
Adam Stone	Service options	June 30, 2020	15,625 options vested as of March 31, 2023, and an additional 9,375 will vest quarterly thereafter until the options are fully vested	25,000	10.00	June 30, 2030
	Service options	December 9, 2021	4,688 options vested as of March 31, 2023, and an additional 10,312 will vest quarterly thereafter until the options are fully vested	15,000	11.00	December 9, 2031
	Service options	June 14, 2022	25,000 options will vest in full as of June 14, 2023	25,000	7.94	June 14, 2032
Friedrich von Bohlen und Halbach	Service options	June 17, 2021	10,938 options vested as of March 31, 2023, and an additional 14,062 will vest quarterly thereafter until the options are fully vested	25,000	12.05	June 17, 2031
	Service options	December 9, 2021	4,688 options vested as of March 31, 2023, and an additional 10,312 will vest quarterly thereafter until the options are fully vested	15,000	11.00	December 9, 2031
	Service options	June 14, 2022	25,000 options will vest in full as of June 14, 2023	25,000	7.94	June 14, 2032
Heather L. Mason	Service options	June 30, 2020	15,625 options vested as of March 31, 2023, and an additional 9,375 will vest quarterly thereafter until the options are fully vested	25,000	10.00	June 30, 2030
	Service options	December 9, 2021	4,688 options vested as of March 31, 2023, and an additional 10,312 will vest quarterly thereafter until the options are fully vested	15,000	11.00	December 9, 2031
	Service options	June 14, 2022	25,000 options will vest in full as of June 14, 2023	25,000	7.94	June 14, 2032

Beneficiary	Type of options	Grant date	Vesting date[1]	Number of options outstanding	Strike price in USD	Expiration date
Michael G. Atieh	Service options	June 30, 2020	15,625 options vested as of March 31, 2023, and an additional 9,375 will vest quarterly thereafter until the options are fully vested	25,000	10.00	June 30, 2030
	Service options	December 9, 2021	4,688 options vested as of March 31, 2023, and an additional 10,312 will vest quarterly thereafter until the options are fully vested	15,000	11.00	December 9, 2031
	Service options	June 14, 2022	25,000 options will vest in full as of June 14, 2023	25,000	7.94	June 14, 2032
Paul Carter	Service options	June 30, 2020	15,625 options vested as of March 31, 2023, and an additional 9,375 will vest quarterly thereafter until the options are fully vested	25,000	10.00	June 30, 2030
	Service options	December 9, 2021	4,688 options vested as of March 31, 2023, and an additional 10,312 will vest quarterly thereafter until the options are fully vested	15,000	11.00	December 9, 2031
	Service options	June 14, 2022	25,000 options will vest in full as of June 14, 2023	25,000	7.94	June 14, 2032
Eliot Forster	Service options	September 14, 2020	15,625 options vested as of March 31, 2023, and an additional 9,375 will vest quarterly thereafter until the options are fully vested	25,000	9.16	September 13, 2020
	Service options	December 9, 2021	4,688 options vested as of March 31, 2023, and an additional 10,312 will vest quarterly thereafter until the options are fully vested	15,000	11.00	December 9, 2031
	Service options	June 14, 2022	25,000 options will vest in full as of June 14, 2023	25,000	7.94	June 14, 2032
Nancy Valente	Service options	March 22, 2022	7,500 options vested as of March 31, 2023, and an additional 22,500 will vest quarterly thereafter until the options are fully vested	30,000	7.40	March 22, 2032

C. Board Practices

Director and Officer Qualifications

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

Board Committees

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

Audit Committee

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

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

Compensation Committee

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

- reviewing and approving the corporate goals and objectives relevant to the compensation of our Chief Executive Officer;

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

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

Nominating and Corporate Governance Committee

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

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

D. Employees

As of December 31, 2022, Immatics OpCo has a headcount of 293 employees and 210 full-time employees of whom 133 hold a doctorate degree. Of these full-time employees, 122 are employed in positions relating to research and development positions, 34 are employed in Clinical including Regulatory Affairs, and 48 are employed in Administrative Functions including Business Development and 6 in senior management positions.

As of December 31, 2022, Immatics US employed 148 full-time employees and 1 part-time employee, of which 27 hold doctorate degrees, 3 have the credentials of JD, and 1 has the credentials of M.D. Of these employees, 101 are employed in positions relating to research and development, 20 are employed in positions relating to Clinical, 27 are employed in administrative functions, and 1 was employed in senior management positions.

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

E. Share Ownership

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

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

Not applicable.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

The following table sets forth information relating to the beneficial ownership of our ordinary shares as of January 31, 2023 by:

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

The number of ordinary shares beneficially owned by each entity, person, executive officer or director is determined in accordance with the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any ordinary shares over which the individual has sole or shared voting power or investment power as well as any ordinary shares that the individual has the right to acquire within 60 days from January 31, 2023 through the exercise of any option, warrant or other right. Except as otherwise indicated, and subject to applicable community property laws, we believe that the persons named in the table have sole voting and investment power with respect to all ordinary shares held by that person based on information provided to us by such person. This table is based on information supplied by our directors and officers and by Schedules 13D and Schedules 13G, if any, filed with the SEC.

The percentage of outstanding ordinary shares beneficially owned is computed based on 76,670,942 ordinary shares outstanding as of January 31, 2023. Ordinary shares that a person has the right to acquire within 60 days are deemed outstanding for purposes of computing the percentage ownership of the person holding such rights, but are not deemed outstanding for purposes of computing the percentage ownership of any other person. Unless otherwise indicated below, the business address for each beneficial owner is Immatics N.V., Paul-Ehrlich-Straße 15, 72076 Tübingen, Federal Republic of Germany.

Beneficial Owner	Number of Ordinary Shares	Percentage of Ordinary Shares
Directors, Executive Officers and Persons Nominated to Serve in Such Positions		
Harpreet Singh, Ph.D.	941,291	1.2%
Arnd Christ	85,751	*
Cedrik Britten, M.D.	140,108	*
Carsten Reinhardt, M.D., Ph.D.	381,031	*
Toni Weinschenk, Ph.D.	238,085	*
Rainer Kramer, Ph.D.	291,946	*
Steffen Walter, Ph.D.	204,244	*
Peter Chambré	338,274	*
Michael G. Atieh	20,313	*
Paul R. Carter	20,313	*
Eliot Forster, Ph.D.	20,313	*
Friedrich von Bohlen und Halbach, Ph.D..	15,626	*
Heather L. Mason	20,313	*
Adam Stone(1)	20,313	*
Nancy Valente	7,500	*
All directors and executive officers and persons nominated to serve in such positions as a group (15 persons)	2,745,421	3.6%
5% or Greater Shareholders		
dievini Hopp BioTech holding GmbH & Co. KG(2)	17,202,356	22.4%
Baker Bros. Advisors LP(3)	5,187,081	6.8%
Wellington Management Group LLP(4)	5,957,794	7.8%

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

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

(2) This information is based on a Schedule 13G filed with the SEC on February 10, 2023 by dievini Hopp BioTech holding GmbH & Co. KG ("dievini"), DH-LT-Investments GmbH ("DH-LT-Investments"), DH-Capital GmbH & Co. KG ("DH-Capital"), OH Beteiligungen GmbH & Co. KG ("OH Beteiligungen"), Dietmar Hopp, Oliver Hopp, Daniel Hopp, Prof. Dr. Friedrich von Bohlen und Halbach ("Dr. von Bohlen"), Prof. Dr. Christof Hettich ("Dr.Hettich") and Dr. Mathias Hothum ("Dr. Hothum"), which reported shared voting and dispositive power over 17,202,356 ordinary shares. Dievini is the record holder of 14,901,384 shares, DH-LT Investments is the record holder of 726,282 shares, MH-LT-Investments GmbH is the record holder of 329,521 shares, Bohlini invest GmbH is the record holder of 627,524 shares and 4H invest GmbH is the record holder of 617,645 shares, for which dievini has shared voting and dispositive power. DH-Capital and OH Beteiligungen, are collectively the holders of 100% of the limited partner interest in dievini. DH-Capital and OH Beteiligungen each hold a 50% limited partner interest in dievini and therefore, control the voting and dispositive decisions of dievini together and may be deemed to beneficially own the shares held by dievini. Dietmar Hopp, Daniel Hopp and Oliver Hopp are the ultimate controlling persons of dievini, DH-Capital and OH Beteiligungen, and control the voting and investment decisions of the ultimate parent company of dievini and therefore, may be deemed to beneficially own the shares held by dievini by virtue of their status as controlling persons of dievini. The sole general partner of dievini with the authorization to represent are dievini Verwaltungs GmbH and Dr. Hothum; however, 100% of the shares of dievini Verwaltungs GmbH are held by dievini so dievini Verwaltungs GmbH is not considered to have control over dievini. The managing directors of dievini Verwaltungs GmbH are Dietmar Hopp and Dr. Hothum. Voting and dispositive decisions made within dievini Verwaltungs GmbH regarding the securities held by dievini are made by at least two managing directors acting together; however, Dietmar Hopp is entitled to represent dievini Verwaltungs GmbH solely. Therefore, in their capacity as managing directors, Dietmar Hopp and Dr. Hothum share voting and dispositive power over the shares held by dievini, and may be deemed to beneficially own such shares held by dievini; however, each of Dietmar Hopp and Dr. Hothum disclaims beneficial ownership of the shares held by dievini except to the extent of their pecuniary interests therein. The principal business address of dievini, Dietmar Hopp and Dr. Hothum is c/o dievini Hopp BioTech holding GmbH & Co. KG, Johann-Jakob-Astor Straße 57, 69190

Walldorf, Germany. The principal business address of DH-Capital GmbH & Co. KG and OH Beteiligungen GmbH & Co. KG is Opelstraße 28, 68789 St. Leon-Rot, Germany. The principal business address of Oliver Hopp and Daniel Hopp is Johann-Jakob-Astor-Straße 59, 69190 Walldorf, Germany. The principal business address of MH-LT-Investments GmbH is Bürgermeister-Willinger-Str. 3, 69190 Walldorf, Germany, the principal business address of Bohlini invest GmbH is Neuenheimer Landstr. 4, 69120 Heidelberg, Germany and the principal business address of 4H invest GmbH is Silcherstr. 6, Silcherstr. 6, Germany.

(3) This information is based on a Schedule 13G filed with the SEC on February 14, 2023 by Baker Bros. Advisors LP, Baker Bros. Advisors (GP) LLC, Felix J. Baker and Julian C. Baker, which reported sole voting and dispositive power over 5,187,081 ordinary shares, which is the aggregate number of ordinary shares held by Baker Brothers Life Sciences, L.P. and 667, L.P. (collectively, the "Funds"). The Funds' respective general partners relinquished to Baker Bros. Advisors LP (the "Adviser"). Baker Bros. Advisors (GP) LLC (the "Adviser GP"), Felix J. Baker and Julian C. Baker as managing members of the Adviser GP, and the Adviser may be deemed to be beneficial owners of the ordinary shares held by the Funds. The principal business address of each of the foregoing persons and entities is 860 Washington Street, 3rd Floor New York, NY 10014.

(4) This information is based on a Schedule 13G filed with the SEC on February 7, 2023 by Wellington Management Group LLP ("Wellington"), Wellington Investment Advisors Holdings LLP, Wellington Management Company LLP and Wellington Group Holdings LLP, which reported shared voting and dispositive power over 5,957,794 ordinary shares. The principal business address is 280 Congress Street, Boston, MA 02210.

Holders

As of February 1, 2023, we had approximately 57 shareholders of record of our ordinary shares. We estimate that as of February 1, 2023, approximately 98.8% of our outstanding ordinary shares are held by 47 U.S. record holders. One of the U.S. shareholders of record is Cede & Co., a specialist United States financial institution that processes transfers of stock certificates on behalf of the Depository Trust Company, or DTC. Cede & Co. therefore is the shareholder of record for nearly all of our issued shares held by DTC participants, as our shareholders do not themselves hold direct property rights in our ordinary shares.

B. Related Party Transactions

The following is a description of certain related party transactions we have entered into since January 1, 2022 with any of our executive officers, directors or their affiliates and holders of more than 10% of any class of our voting securities in the aggregate, which we refer to as related parties, other than compensation arrangements which are described under "Item 6. Directors, Senior Management and Employees."

Board Nomination and Registration Rights

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

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

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

Indemnification Agreements

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

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

Financial Statements

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

Legal Proceedings

From time to time, we may be subject to various legal proceedings and claims that arise in the ordinary course of our business activities. For example, in September 2020, we filed an opposition and in October 2020 we commenced a cancellation proceeding against Immunocore Limited which challenges its IMMTAX trademark in various jurisdictions. In November 2020, Immunocore Limited filed counterclaims against our registered trademark IMMATICS and IMTX. Immatics received a negative opinion before the United Kingdom Intellectual Property Office in June 2022 and we have subsequently filed an appeal to the United Kingdom High Court of Justice. In addition, TaurX has filed a trademark opposition against our registered Trademark IMTX in the EU. Discovery and preliminary procedural matters remain ongoing in both matters. The results of litigation and claims cannot be predicted with certainty. As of the date of this Annual Report, we do not believe that we are party to any claim or litigation, the outcome of which would, individually or in the aggregate, be reasonably expected to have a material adverse effect on our business.

Dividends and Dividend Policy

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

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

Under Dutch law, we may only pay dividends and other distributions from our reserves to the extent our shareholders' equity (*eigen vermogen*) exceeds the sum of our paid-in and called-up share capital plus the reserves we must maintain under Dutch law or our articles of association and (if it concerns a distribution of profits) after adoption of our statutory annual accounts by our general meeting from which it appears that such dividend distribution is allowed. Subject to those restrictions, any future determination to pay dividends or other

distributions from our reserves will be at the discretion of our board of directors and will depend upon a number of factors, including our results of operations, financial condition, future prospects, contractual restrictions, restrictions imposed by applicable law and other factors we deem relevant.

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

B. Significant Changes

A discussion of the significant changes in our business can be found under "Item 4. Information on the Company—A. History and Development of the Company" and "Item 4. Information on the Company—B. Business Overview."

ITEM 9. THE OFFER AND LISTING

A. Offering and Listing Details

See "—C. Markets."

B. Plan of Distribution

Not applicable.

C. Markets

Our ordinary shares and warrants are listed on Nasdaq under the symbols "IMTX" and "IMTXW," respectively.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

See Exhibit 2.3 to this Annual Report for a description of our ordinary shares and articles of association.

C. Material Contracts

Except as otherwise disclosed in this Annual Report (including the exhibits thereto), we are not currently, and have not been in the last two years, party to any material contract, other than contracts entered into in the ordinary course of business.

D. Exchange Controls

Under Dutch law, there are no exchange controls applicable to the transfer to persons outside of the Netherlands of dividends or other distributions with respect to, or of the proceeds from the sale of, shares of a Dutch company, subject to applicable restrictions under sanctions and measures, including those concerning export control, pursuant to applicable resolutions adopted by the United Nations, regulations of the European Union, the Sanctions Act 1977 (*Sanctiewet 1977*), national emergency legislation, or other legislation, applicable anti-boycott regulations and similar rules and provided that, under certain circumstances, payments of such dividends or other distributions must be reported to the Dutch Central Bank at their request for statistical purposes. There are no special restrictions in our articles of association or Dutch law that limit the right of shareholders who are not citizens or residents of the Netherlands to hold or vote shares. The European Directive Mandatory Disclosure Rules (2011/16/EU) in relation to cross-border tax arrangements can provide for future notification requirements.

Under German law, there are no exchange controls restricting the transfer of funds between Germany and other countries or individuals subject to applicable restrictions concerning import or export control or sanctions and measures against certain persons, entities and countries subject to embargoes in accordance with German law and applicable resolutions adopted by the United Nations and the European Union.

Under German foreign trade regulation, with certain exceptions, every corporation or individual residing in Germany must report to the German Central Bank on any payment received from or made to a non-resident corporation or individual if the payment exceeds €12,500 (or the equivalent in a foreign currency). Additionally, corporations and individuals residing in Germany must report to the German Central Bank on any claims of a resident against, or liabilities payable to, a non-resident corporation or individual exceeding an aggregate of €5 million (or the equivalent in a foreign currency) at the end of any calendar month. Resident corporations and individuals are also required to report annually to the German Central Bank on any stakes of 10% or more they hold in the equity of non-resident corporations with total assets of more than €3 million. Corporations residing in Germany with assets in excess of €3 million must report annually to the German Central Bank on any stake of 10% or more in the company held by an individual or a corporation located outside Germany.

E. Taxation

Material U.S. Federal Income Tax Considerations for U.S. Holders

The following is a description of the material U.S. federal income tax consequences to the U.S. Holders (as defined below) described below of owning and disposing of our ordinary shares or warrants. It is not a comprehensive description of all tax considerations that may be relevant to a particular person's decision to acquire ordinary shares or warrants. This discussion does not address consequences from a fundamental change (as described in the warrant terms) to a U.S. Holder of warrants. This discussion applies only to a U.S. Holder that is an initial purchaser of ordinary shares or warrants and that holds our ordinary shares or warrants as a capital asset for tax purposes (generally, property held for investment). In addition, it does not describe all of the tax consequences that may be relevant in light of a U.S. Holder's particular circumstances, including state and local tax consequences, estate tax consequences, alternative minimum tax consequences, the potential application of the Medicare contribution tax, and tax consequences applicable to U.S. Holders subject to special rules, such as:

- certain financial institutions;
- mutual funds and pension plans;

- U.S. expatriates and certain former citizens or long-term residents of the United States;
- dealers or traders in securities who use a mark-to-market method of tax accounting;
- persons holding ordinary shares or warrants as part of a hedging transaction, "straddle," "hedge," "conversion," "synthetic security," "constructive ownership transaction," "constructive sale" or other integrated transaction for U.S. federal income tax purposes;
- persons whose "functional currency" for U.S. federal income tax purposes is not the U.S. dollar;
- tax-exempt entities (including private foundations) or government organizations;
- S corporations, partnerships, or other entities or arrangements classified as partnerships for U.S. federal income tax purposes;
- regulated investment companies or real estate investment trusts;
- trusts and estates;
- persons who acquired our ordinary shares or warrants pursuant to the exercise of any employee stock option or otherwise as compensation;
- persons holding our ordinary shares or warrants in connection with a trade or business, permanent establishment, or fixed base outside the United States; or
- persons who own (directly or through attribution) 10% or more (by vote or value) of our outstanding ordinary shares.

If an entity that is classified as a partnership for U.S. federal income tax purposes holds ordinary shares or warrants, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships holding ordinary shares or warrants and partners in such partnerships are encouraged to consult their tax advisors as to the particular U.S. federal income tax consequences of holding and disposing of ordinary shares or warrants.

This discussion is based on the Internal Revenue Code of 1986, as amended (the "Code"), administrative pronouncements, judicial decisions, final, temporary and proposed Treasury Regulations, and the income tax treaty between Germany and the United States (the "Treaty"), all as of the date hereof, changes to any of which may affect the tax consequences described herein—possibly with retroactive effect.

A "U.S. Holder" is a person who, for U.S. federal income tax purposes, is a beneficial owner of ordinary shares and is:

(i) An individual who is a citizen or individual resident of the United States;

(ii) a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia;

(iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

(iv) a trust if (1) a U.S. court is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have authority to control all substantial decisions of the trust or (2) the trust has a valid election to be treated as a U.S. person under applicable U.S. Treasury Regulations.

Recently released Treasury Regulations may in some circumstances prohibit a U.S. person from claiming a foreign tax credit with respect to certain non-U.S. taxes that are not creditable under applicable income tax treaties. Accordingly, U.S. investors that are not eligible for Treaty benefits should consult their tax advisers regarding the creditability or deductibility of any German taxes imposed on dividends on, or dispositions of, shares or warrants. The discussions below regarding the creditability of any German taxes do not address the foreign tax credit consequences to holders of shares or warrants that do not qualify for the benefits of the Treaty.

PERSONS CONSIDERING AN INVESTMENT IN ORDINARY SHARES OR WARRANTS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES APPLICABLE TO THEM RELATING TO THE ACQUISITION, OWNERSHIP AND DISPOSITION OF THE ORDINARY SHARES, INCLUDING THE APPLICABILITY OF U.S. FEDERAL, STATE AND LOCAL TAX LAWS.

Taxation of Distributions on Ordinary Shares

Subject to the discussion below under "Passive Foreign Investment Company Rules," distributions paid on ordinary shares, other than certain pro rata distributions of ordinary shares or rights to acquire ordinary shares, will generally be treated as dividends to the extent paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Distributions in excess of our current and accumulated earnings and profits will constitute a return of capital that will be applied against and reduce (but not below zero) the U.S. Holder's adjusted tax basis in its ordinary shares. Any remaining excess will be treated as gain realized on the sale or other disposition of the ordinary shares and will be treated as described below under "Sale or Other Taxable Disposition of Ordinary Shares." Subject to applicable limitations, amounts treated as dividend income to certain non-corporate U.S. Holders may be taxable at preferential rates applicable to "qualified dividend income" if we are a "qualified foreign corporation" and certain other requirements are met. However, the qualified dividend income treatment will not apply if we are treated as a PFIC (as defined below) with respect to the U.S. Holder or if we are a PFIC for the taxable year in which the dividend is paid or the preceding taxable year. The amount of any such distribution will include any amounts withheld by us (or another applicable withholding agent), which, as described below under the heading "—Material German Tax Considerations—Taxation of Dividends," is expected to be in respect of German income taxes. The amount of the dividend will be treated as foreign-source dividend income to U.S. Holders and will not be eligible for the dividends-received deduction generally available to U.S. corporations under the Code. Dividends will generally be included in a U.S. Holder's income on the date of the U.S. Holder's receipt of the dividend. The amount of any dividend income paid in foreign currency will be the U.S. dollar amount calculated by reference to the exchange rate in effect on the date of actual or constructive receipt, regardless of whether the payment is in fact converted into U.S. dollars. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder should not be required to recognize foreign currency gain or loss in respect of the dividend income. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of receipt. Such gain or loss would generally be treated as U.S.-source ordinary income or loss. The amount of any distribution of property other than cash (and other than certain pro rata distributions of ordinary shares or rights to acquire ordinary shares) will be the fair market value of such property on the date of distribution.

For foreign tax credit limitation purposes, our dividends will generally be treated as passive category income. The rules governing foreign tax credits are complex and U.S. Holders should therefore consult their tax advisors regarding the effect of the receipt of dividends for foreign tax credit limitation purposes.

Subject to applicable limitations, German income taxes withheld from dividends on common shares at a rate not exceeding the rate provided by the Treaty will be eligible for credit against the U.S. Holder's federal income tax liability. German taxes withheld in excess of the rate applicable under such treaty will not be eligible for credit against a U.S. Holder's federal income tax liability. The rules governing foreign tax credits are complex and U.S. Holders are urged to consult their tax advisors regarding the creditability of foreign taxes in their particular circumstances. In lieu of claiming a foreign tax credit, a U.S. Holder may deduct foreign taxes, including any German income tax, in computing their taxable income, subject to generally applicable limitations under U.S. law. An election to deduct foreign taxes instead of claiming foreign tax credits applies to all foreign taxes paid or accrued in the taxable year.

Sale or Other Taxable Disposition of Ordinary Shares

Subject to the discussion below under "Passive Foreign Investment Company Rules," gain or loss realized on the sale or other taxable disposition of ordinary shares will be capital gain or loss, and will be long-term

capital gain or loss if the U.S. Holder held the ordinary shares for more than one year at the time of sale or other taxable disposition. The amount of the gain or loss will equal the difference between the U.S. Holder's tax basis in the ordinary shares disposed of and the amount realized on the disposition. This gain or loss will generally be U.S.-source gain or loss for foreign tax credit purposes. Subject to the PFIC rules described below, long-term capital gains recognized by certain non-corporate U.S. Holders (including individuals) will generally be subject to reduced rates of U.S. federal income tax. The deductibility of capital losses is subject to limitations.

Sale or Other Taxable Disposition, Exercise or Expiration of Warrants

Subject to the discussion below under "Passive Foreign Investment Company Rules," gain or loss realized on the sale or other taxable disposition of warrants (other than by way of exercise) will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder held the warrants for more than one year at the time of the sale or disposition. The amount of the gain or loss will equal the difference between the U.S. Holder's tax basis in the warrants disposed of and the amount realized on the disposition.

In general, a U.S. Holder will not be required to recognize income, gain or loss upon the exercise of warrants by payment of the exercise price in cash. A U.S. Holder's tax basis in the ordinary share received upon exercise of a warrant will be equal to the sum of (1) the U.S. Holder's tax basis in the warrant and (2) the exercise price of the warrant. It is unclear under current law whether a U.S. Holder's holding period in the ordinary share received upon exercise will commence on the day the warrant is exercised or the day after the warrant is exercised, but in any case, it will not include the period during which the U.S. Holder held the warrant.

Although there is no direct legal authority as to the U.S. federal income tax treatment of an exercise of a warrant on a cashless basis, we believe that it is reasonable to take the position that such exercise will not be taxable (except with respect to cash received in lieu of a fractional ordinary share), either because the exercise is not a gain realization event or because it qualifies as a tax-free recapitalization. In the former case, subject to the discussion below under "Passive Foreign Investment Company Rules," the holding period of the ordinary shares would commence either on the day the warrant is exercised or the day after the warrant is exercised. In the latter case, the holding period of the ordinary shares would include the holding period of the exercised warrants. In either case, the U.S. Holder's tax basis in the ordinary shares (including any fractional ordinary share) received generally would equal the U.S. Holder's tax basis in the warrants. However, such position regarding the treatment of a cashless exercise is not binding on the Internal Revenue Service, or the IRS, and the IRS may treat a cashless exercise of a warrant as a taxable exchange. U.S. Holders are urged to consult their tax advisers as to the consequences of an exercise of a warrant on a cashless basis. The receipt of cash in lieu of a fractional ordinary share should result in a capital gain or loss equal to the difference between the cash received and the U.S. Holder's tax basis in the ordinary shares allocable to the fractional share.

If a warrant expires without being exercised, a U.S. Holder will recognize a capital loss in an amount equal to such U.S. Holder's tax basis in the warrant. This loss will be long-term capital loss if, at the time of the expiration, the U.S. Holder's holding period in the warrant is more than one year. The deductibility of capital losses is subject to limitations.

Possible Constructive Distributions

The terms of each warrant provide for an adjustment to the exercise price of the warrant in certain events (including the payment of certain dividends and distributions to holders of ordinary shares). An adjustment which has the effect of preventing dilution generally is not taxable. The U.S. Holders of the warrants would, however, be treated as receiving a constructive distribution from us if, for example, the adjustment to the number of such shares or to such exercise price increases the warrant holders' proportionate interest in our assets or earnings and profits (e.g., through a decrease in the exercise price of the warrant) as a result of a distribution of cash or other property, such as other securities, to the holders of shares of our ordinary shares, or as a result of the issuance of a stock dividend to holders of shares of our ordinary shares, in each case which is taxable to the U.S. Holders of

such shares as a distribution. Such constructive distribution would be subject to tax in the same manner as if the U.S. Holders of the warrants received a cash distribution from us equal to the fair market value of such increased interest resulting from the adjustment. Generally, a U.S. Holder's adjusted tax basis in its warrant would be increased to the extent any such constructive distribution is treated as a dividend.

Passive Foreign Investment Company Rules

We do not believe that we should be treated as a PFIC for the years ended December 31, 2022 and 2021. Because the determination of our PFIC status is made annually based on the factual tests described below, however, we cannot provide any assurances regarding our PFIC status for the current or future taxable years or that the IRS will agree with our conclusion regarding our PFIC status.

If we are classified as a passive foreign investment company under Section 1297 of the Code (a "PFIC") in any taxable year, a U.S. Holder will be subject to special rules generally intended to reduce or eliminate any benefits from the deferral of U.S. federal income tax that a U.S. Holder could derive from investing in a non-U.S. company that does not distribute all of its earnings on a current basis.

A non-U.S. corporation will be classified as a PFIC for any taxable year in which, after applying certain look-through rules, either:

- at least 75% of its gross income is passive income (such as income from dividends, interest, rent, royalties and certain gains) (the "Income Test"); or
- at least 50% of its gross assets (determined on the basis of a quarterly average) is attributable to assets that produce passive income or are held for the production of passive income (the "Asset Test").

It is uncertain whether we or any of our subsidiaries, including Immatics OpCo, will be treated as a PFIC for U.S. federal income tax purposes for 2022 or for the current or any subsequent taxable year. The determination of whether we are a PFIC is a fact-intensive determination made on an annual basis applying principles and methodologies that in some circumstances are unclear and subject to varying interpretation. Under the Income Test, our status as a PFIC depends on the composition of our income which will depend on the transactions we enter into in the future and our corporate structure. The composition of our income and assets is also affected by our market capitalization value (which depends on the market price of our ordinary shares and may be volatile) and by the spending of the cash we raise in any offering, including this offering. Because PFIC status is based on our income, assets, and activities for the entire taxable year, it is not possible to determine whether we will be characterized as a PFIC for any taxable year until after the close of the relevant taxable year.

If we are classified as a PFIC in any year with respect to which a U.S. Holder owns the ordinary shares (or, under proposed Treasury regulations that apply retroactively, warrants), we will continue to be treated as a PFIC with respect to such U.S. Holder in all succeeding years during which the U.S. Holder owns the ordinary shares (or, under proposed Treasury regulations, warrants), regardless of whether we continue to meet the tests described above unless (i) we cease to be a PFIC and the U.S. Holder has made a "deemed sale" election under the PFIC rules, or (ii) the U.S. Holder makes a QEF Election (as defined below) with respect to all taxable years during such U.S. Holder's holding period in which we are a PFIC. If the "deemed sale" election is made, a U.S. Holder will be deemed to have sold the ordinary shares (or, under proposed Treasury regulations, warrants) the U.S. Holder holds at their fair market value and any gain from such deemed sale would be subject to the rules described below. After the deemed sale election, so long as we do not become a PFIC in a subsequent taxable year, the U.S. Holder's ordinary shares (or, under proposed Treasury regulations, warrants) with respect to which such election was made will not be treated as shares in a PFIC and the U.S. Holder will not be subject to the rules described below with respect to any "excess distribution" the U.S. Holder receives from us or any gain from an actual sale or other disposition of the ordinary shares (or, under proposed Treasury regulations, warrants). U.S. Holders should consult their tax advisors as to the possibility and consequences of making a deemed sale election if we cease to be a PFIC and such election becomes available.

For each taxable year we are treated as a PFIC with respect to U.S. Holders, U.S. Holders will be subject to special tax rules with respect to any "excess distribution" such U.S. Holder receives and any gain such U.S. Holder recognizes from a sale or other disposition (including, under certain circumstances, a pledge) of ordinary shares, unless (i) such U.S. Holder makes a QEF Election (as defined below) (which is generally not available with respect to warrants) or (ii) our ordinary shares constitute "marketable" securities, and such U.S. Holder makes a mark-to-market election as discussed below (which is also generally not available to warrants). Distributions a U.S. Holder receives in a taxable year that are greater than 125% of the average annual distributions a U.S. Holder received during the shorter of the three preceding taxable years or the U.S. Holder's holding period for the ordinary shares (or, under proposed Treasury regulations, warrants) will be treated as an excess distribution. Under these special tax rules:

- the excess distribution or gain will be allocated ratably over a U.S. Holder's holding period for ordinary shares (or, under proposed Treasury regulations, warrants);
- the amount allocated to the taxable year of disposition, and any taxable year prior to the first taxable year in which we became a PFIC, will be treated as ordinary income; and
- the amount allocated to each other year will be subject to the highest tax rate in effect for that year for individuals or corporations, as appropriate, and the interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

The tax liability for amounts allocated to years prior to the year of disposition or "excess distribution" cannot be offset by any net operating losses for such years, and gains (but not losses) realized on the sale of the ordinary shares or warrants cannot be treated as capital, even if a U.S. Holder holds the ordinary shares or warrants as capital assets. Under proposed Treasury regulations, if we were a PFIC during any taxable year during which a U.S. Holder held our warrants, the holding period for the ordinary shares received upon exercise of such warrants would include the holding period of the warrants.

If we are a PFIC, a U.S. Holder will generally be subject to similar rules with respect to distributions we receive from, and our dispositions of the stock of, any of our direct or indirect subsidiaries that also are PFICs, as if such distributions were indirectly received by, and/or dispositions were indirectly carried out by, such U.S. Holder. U.S. Holders should consult their tax advisors regarding the application of the PFIC rules to our subsidiaries.

Certain elections exist that may alleviate some of the adverse consequences of PFIC status and would result in an alternative treatment of the ordinary shares. A U.S. Holder may avoid the general tax treatment for PFICs described above by electing to treat us as a "qualified electing fund" under Section 1295 of the Code (a "QEF," and such election, a "QEF Election") for each of the taxable years during the U.S. Holder's holding period that we are a PFIC. If a QEF Election is not in effect for the first taxable year in the U.S. Holder's holding period in which we are a PFIC, a QEF Election generally can only be made if the U.S. Holder elects to make an applicable deemed sale or deemed dividend election on the first day of its taxable year in which the PFIC becomes a QEF pursuant to the QEF Election. The deemed gain or deemed dividend recognized with respect to such an election would be subject to the general tax treatment of PFICs discussed above. In order to comply with the requirements of a QEF Election, a U.S. Holder must receive a PFIC Annual Information Statement from us. We intend to provide the information necessary for U.S. Holders to make or maintain a QEF Election, including information necessary to determine the appropriate income inclusion amounts for purposes of the QEF Election. However, there is also no assurance that we will have timely knowledge of our status as a PFIC in the future or of the required information to be provided. A QEF Election cannot be made with respect to the warrants.

If a U.S. Holder makes a QEF Election with respect to a PFIC, it will be taxed currently on its pro rata share of the PFIC's ordinary earnings and net capital gain (at ordinary income and capital gain rates, respectively) for each taxable year that the entity is a PFIC, even if no distributions were received. Any distributions we make out of our earnings and profits that were previously included in such a U.S. Holder's income under the QEF Election

would not be taxable to such U.S. Holder. Such U.S. Holder's tax basis in its ordinary shares would be increased by an amount equal to any income included under the QEF Election and decreased by any amount distributed on the ordinary shares that is not included in its income. In addition, a U.S. Holder will recognize capital gain or loss on the disposition of its ordinary shares in an amount equal to the difference between the amount realized and its adjusted tax basis in the ordinary shares, each as determined in U.S. dollars. Once made, a QEF Election remains in effect unless invalidated or terminated by the IRS or revoked by the shareholder. A QEF Election can be revoked only with the consent of the IRS. A U.S. Holder will not be currently taxed on the ordinary income and net capital gain of a PFIC with respect to which a QEF Election was made for any taxable year of the non-U.S. corporation that such corporation does not satisfy the Income Test or Asset Test. Each U.S. Holder should consult its tax advisor regarding the availability of, and procedure for making, any deemed gain, deemed dividend or QEF Election.

Alternatively, U.S. Holders can avoid the interest charge on excess distributions or gain relating to the ordinary shares by making a mark-to-market election with respect to the ordinary shares, provided that the ordinary shares constitute "marketable stock." "Marketable stock" is, generally, stock that is "regularly traded" on certain U.S. stock exchanges or on a foreign stock exchange that meets certain conditions. For these purposes, the ordinary shares will be considered regularly traded during any calendar year during which they are traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. Any trades that have as their principal purpose meeting this requirement will be disregarded. Our ordinary shares are listed on Nasdaq, which is a qualified exchange for these purposes. Consequently, if our ordinary shares remain listed on Nasdaq and are regularly traded (as to which there can be no assurance), and you are a U.S. Holder of ordinary shares, we expect the mark-to-market election would be available to you if we are a classified as a PFIC. Each U.S. Holder should consult its tax advisor as to the whether a mark-to-market election is available or advisable with respect to the ordinary shares.

A U.S. Holder that makes a mark-to-market election must include in ordinary income for each year an amount equal to the excess, if any, of the fair market value of the ordinary shares at the close of the taxable year over the U.S. Holder's adjusted tax basis in the ordinary shares. An electing holder may also claim an ordinary loss deduction for the excess, if any, of the U.S. Holder's adjusted basis in the ordinary shares over the fair market value of the ordinary shares at the close of the taxable year, but this deduction is allowable only to the extent of any net mark-to-market gains for prior years. Gains from an actual sale or other disposition of the ordinary shares will be treated as ordinary income, and any losses incurred on a sale or other disposition of the shares will be treated as an ordinary loss to the extent of any net mark-to-market gains for prior years. Once made, the election cannot be revoked without the consent of the IRS, unless the ordinary shares cease to be marketable.

However, a mark-to-market election generally cannot be made for equity interests in any lower-tier PFICs that we own, unless shares of such lower-tier PFIC are themselves "marketable." As a result, even if a U.S. Holder validly makes a mark-to-market election with respect to our ordinary shares, the U.S. Holder may continue to be subject to the PFIC rules (described above) with respect to its indirect interest in any of our investments that are treated as an equity interest in a PFIC for U.S. federal income tax purposes. In addition, under current law, a mark-to-market election is not available with respect to the warrants. U.S. Holders should consult their tax advisors to determine whether any of these elections would be available and if so, what the consequences of the alternative treatments would be in their particular circumstances.

Unless otherwise provided by the IRS, each U.S. Holder who owns shares and/or warrants in a PFIC is required to file an annual report containing such information as the IRS may require. A U.S. Holder's failure to file the annual report will cause the statute of limitations for such U.S. Holder's U.S. federal income tax return to remain open with regard to the items required to be included in such report until three years after the U.S. Holder files the annual report, and, unless such failure is due to reasonable cause and not willful neglect, the statute of limitations for the U.S. Holder's entire U.S. federal income tax return will remain open during such period. U.S. Holders should consult their tax advisors regarding the requirements of filing such information returns under these rules.

WE STRONGLY URGE YOU TO CONSULT YOUR TAX ADVISOR REGARDING THE IMPACT OF OUR PFIC STATUS ON YOUR INVESTMENT IN THE ORDINARY SHARES AS WELL AS THE APPLICATION OF THE PFIC RULES TO YOUR INVESTMENT IN THE ORDINARY SHARES.

Information Reporting and Backup Withholding

Payments of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting, and may be subject to backup withholding, unless (i) the U.S. Holder is a corporation or other exempt recipient or (ii) in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding on a duly executed IRS Form W-9 or otherwise establishes an exemption.

Backup withholding is not a separate tax. The amount of any backup withholding from a payment to a U.S. Holder may be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Information with Respect to Foreign Financial Assets

Certain U.S. Holders who are individuals (and, under regulations, certain entities) may be required to report information relating to the ordinary shares or warrants, subject to certain exceptions (including an exception for assets held in accounts maintained by certain U.S. financial institutions), by filing IRS Form 8938 (Statement of Specified Foreign Financial Assets) with their federal income tax return. Such U.S. Holders who fail to timely furnish the required information may be subject to a penalty. Additionally, if a U.S. Holder does not file the required information, the statute of limitations with respect to tax returns of the U.S. Holder to which the information relates may not close until three years after such information is filed. U.S. Holders should consult their tax advisors regarding their reporting obligations with respect to their ownership and disposition of the ordinary shares or warrants.

Material Dutch Tax Considerations

Scope of Discussion

The section only outlines certain material Dutch tax consequences of the acquisition, holding and disposal of our common shares. This section does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective holder of common shares and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, this section should be treated with corresponding caution. To the extent this summary relates to legal conclusions under current Netherlands tax law, and subject to the qualifications it contains, it represents the opinion of NautaDutilh N.V., our special Dutch counsel.

For the purposes of this discussion, it is assumed that we are a tax resident of Germany under German national tax laws since we intended to have, from our incorporation and on a continuous basis, our place of effective management in Germany. See *"Item 3: Key information—D. Risk factors—"We may become taxable in a jurisdiction other than Germany, and this may cause us to be subject to increased and/or different taxes than we expect.*"

Except as otherwise indicated, this section is based on and only addresses the tax laws of the Netherlands, published regulations thereunder and published authoritative case law, all as in effect on the date hereof, including, for the avoidance of doubt, the tax rates applicable on the date hereof, and all of which are subject to change, possibly with retroactive effect. Where this section refers to "the Netherlands" or "Dutch" it refers only to the part of the Kingdom of the Netherlands located in Europe. The applicable tax laws or interpretations thereof may change, or the relevant facts and circumstances may change, and such changes may affect the contents of this section, which will not be updated to reflect such change.

This section is intended as general information only and is not Dutch tax advice or a complete description of all Dutch tax consequences relating to the acquisition, holding and disposal of the common shares. Holders or prospective holders of common shares should consult their own tax advisor regarding the Dutch tax consequences relating to the acquisition, holding and disposal of common shares in light of their particular circumstances.

Please note that this section does not describe the Dutch tax consequences for:

(i) a holder of common shares if such holder has a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in us under the Dutch Income Tax Act 2001 (Wet inkomstenbelasting 2001). Generally, a holder is considered to hold a substantial interest in us, if such holder alone or, in the case of an individual, together with such holder's partner for Dutch income tax purposes, or any relatives by blood or marriage in the direct line (including foster children), directly or indirectly, holds (i) an interest of 5% or more of our total issued and outstanding capital or of 5% or more of the issued and outstanding capital of a certain class of shares; or (ii) rights (including warrants) to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights that relate to 5% or more of our annual profits or to 5% or more of our liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in us has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;

(ii) a holder of common shares if the common shares held by such holder qualify or qualified as a participation (*deelneming*) for purposes of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*). Generally, a holder's shareholding of 5% or more in our nominal paid-up share capital qualifies as a participation. A holder may also have a participation if (a) such holder does not have a shareholding of 5% or more but a related entity (statutorily defined term) has a participation or (b) we are a related entity (statutorily defined term);

(iii) holder of common shares which is or who is entitled to the dividend withholding tax exemption (*inhoudingsvrijstelling*) with respect to any income (*opbrengst*) derived from the common shares (as defined in Article 4 of the Dutch Dividend Withholding Tax Act 1965 (*Wet op de dividendbelasting*). Generally, a holder of common shares may be entitled or required to apply, subject to certain other requirements, the dividend withholding tax exemption if it is an entity and holds an interest of 5% or more in our nominal paid-up share capital;

(iv) pension funds, investment institutions (*fiscale beleggingsinstellingen*) and tax exempt investment institutions (*vrijgestelde beleggingsinstellingen*) (each as defined in the Dutch Corporate Income Tax Act 1969) and other entities that are, in whole or in part, not subject to or exempt from Dutch corporate income tax, ,entities that have a function comparable to an investment institution or a tax exempt investment institution, as well as entities that are exempt from corporate income tax in their country of residence, such country of residence being another state of the European Union, Norway, Liechtenstein, Iceland or any other state with which the Netherlands has agreed to exchange information in line with international standards; and

(v) a holder of common shares if such holder is an individual for whom the common shares or any benefit derived from the common shares is a remuneration or deemed to be a remuneration for (employment) activities performed by such holder or certain individuals related to such holder (as defined in the Dutch Income Tax Act 2001).

Dividend withholding tax

Dividends distributed by us are generally subject to Dutch dividend withholding tax at a rate of 15%. Generally, we are responsible for the withholding of such dividend withholding tax at source; the Dutch dividend withholding tax is for the account of the holder of common shares.

The expression “dividends distributed” includes, but is not limited to:

- distributions in cash or in kind, deemed and constructive distributions and repayments of paid-in capital not recognized for Dutch dividend withholding tax purposes;
- liquidation proceeds, proceeds from the redemption of common shares, or proceeds from the repurchase of common shares (other than as temporary portfolio investment; *tijdelijke belegging*) by us or one of our subsidiaries or other affiliated entities, in each case to the extent such proceeds exceed the average paid-in capital of those common shares as recognized for Dutch dividend withholding tax purposes;
- an amount equal to the par value of the common shares issued or an increase of the par value of the common shares, to the extent that no related contribution, recognized for Dutch dividend withholding tax purposes, has been made or will be made; and
- partial repayment of the paid-in capital recognized for Dutch dividend withholding tax purposes, if and to the extent that we have “net profits” (*zuivere winst*), unless (i) the general meeting of shareholders has resolved in advance to make such repayment and (ii) the par value of the common shares concerned has been reduced by an equal amount by way of an amendment to the articles of association. The term “net profits” includes anticipated profits that have yet to be realized.

Corporate legal entities that are resident or deemed to be resident of the Netherlands for Dutch corporate income tax purposes (“Dutch Resident Entities”) generally are entitled to an exemption from, or a credit for, any Dutch dividend withholding tax against their Dutch corporate income tax liability. The credit in any given year is, however, limited to the amount of Dutch corporate income tax payable in respect of the relevant year with an indefinite carry forward of any excess amount. Individuals who are resident or deemed to be resident of the Netherlands for Dutch personal income tax purposes (“Dutch Resident Individuals”) generally are entitled to a credit for any Dutch dividend withholding tax against their Dutch personal income tax liability and to a refund of any residual Dutch dividend withholding tax. The above generally also applies to holders of common shares that are neither resident nor deemed to be resident of the Netherlands (“Non-Resident Holders”) if the common shares are attributable to a Dutch permanent establishment of such Non-Resident Holder.

A holder of common shares that is resident of a country other than the Netherlands may, depending on such holder’s specific circumstances, be entitled to exemptions from, reduction of, or full or partial refund of, Dutch dividend withholding tax under Dutch domestic law, EU law, or treaties for the avoidance of double taxation in effect between the Netherlands and such other country.

Dividend stripping

According to Dutch domestic anti-dividend stripping rules, no credit against Dutch tax, exemption from, reduction, or refund of Dutch dividend withholding tax will be granted if the recipient of the dividends we paid is not considered the beneficial owner (*uiteindelijk gerechtigde*; as described in the Dutch Dividend Withholding Tax Act 1965) of those dividends. This legislation generally targets situations in which a shareholder retains its economic interest in shares but reduces the withholding tax costs on dividends by a transaction with another party. It is not required for these rules to apply that the recipient of the dividends is aware that a dividend stripping transaction took place. The Dutch State Secretary of Finance takes the position that the definition of beneficial ownership introduced by this legislation will also be applied in the context of a double taxation convention.

Conditional withholding tax on dividends (as of January 1, 2024)

As of January 1, 2024, a Dutch conditional withholding tax will be imposed on dividends distributed by us to entities related (gelieerd) to us (within the meaning of the Dutch Withholding Tax Act 2021; *Wet bronbelasting 2021*), if such related entity:

(i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*) (a "Listed Jurisdiction"); or

(ii) has a permanent establishment located in a Listed Jurisdiction to which the common shares are attributable; or

(iii) holds the common shares with the main purpose or one of the main purposes of avoiding taxation for another person or entity and there is an artificial arrangement or transaction or a series of artificial arrangements or transactions; or

(iv) is not considered to be the beneficial owner of the common shares in its jurisdiction of residence because such jurisdiction treats another entity as the beneficial owner of the common shares (a hybrid mismatch); or

(v) is not resident in any jurisdiction (also a hybrid mismatch); or

(vi) is a reverse hybrid (within the meaning of Article 2(12) of the Dutch Corporate Income Tax Act 1969), if and to the extent (x) there is a participant in the reverse hybrid which is related (*gelieerd*) to the reverse hybrid, (y) the jurisdiction of residence of such participant treats the reverse hybrid as transparent for tax purposes and (z) such participant would have been subject to the Dutch conditional withholding tax in respect of dividends distributed by us without the interposition of the reverse hybrid,

all within the meaning of the Dutch Withholding Tax Act 2021.

The Dutch conditional withholding tax on dividends will be imposed at the highest Dutch corporate income tax rate in effect at the time of the distribution (2023: 25.8%). The Dutch conditional withholding tax on dividends will be reduced, but not below zero, by any regular Dutch dividend withholding tax withheld in respect of the same dividend distribution. As such, based on the currently applicable rates, the overall effective tax rate of withholding the regular Dutch dividend withholding tax (as described above) and the Dutch conditional withholding tax on dividends will not exceed the highest corporate income tax rate in effect at the time of the distribution (2023: 25.8%).

Dual Tax Residency

We are incorporated under the laws of the Netherlands, and we are therefore a Dutch tax resident for Dutch domestic tax law purposes, including the Dutch Dividend Withholding Tax Act 1969. As set out in the introduction we are also treated as a German tax resident for German domestic tax law purposes, since our place of effective management is located in Germany. Based on the so-called tie-breaker provision (the "Tie-Breaker Provision") included in Section 4(3) of the 2012 Convention between the Federal Republic of Germany and the Kingdom of the Netherlands for the avoidance of double taxation with respect to taxes on income (the "double tax treaty between Germany and the Netherlands") as in effect on the date hereof, our tax residence in either the Netherlands or Germany for the purposes of the double tax treaty between Germany and the Netherlands should be determined on our place of effective management. As long as our place of effective management is in Germany, and the Tie-Breaker Provision is not changed (for instance, by change in the reservations and choices made by Germany with respect to the application of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting), we should exclusively be a tax resident of Germany for purposes of the double tax treaty between Germany and the Netherlands. As a consequence, the Netherlands will be restricted to impose Dutch dividend withholding tax on dividends distributed by us pursuant

to Section 10(5) of the double tax treaty between Germany and the Netherlands, except for dividends distributed to Dutch Resident Entities, Dutch Resident Individuals and Non-Resident Holders if the common shares are attributable to a permanent establishment in the Netherlands of such Non-Resident Holder. See *"Item 3: Key information—D. Risk factors—If we ever pay dividends, we may need to withhold tax on such dividends in both Germany and the Netherlands."*

Taxes on income and capital gains

Dutch Resident Entities

Generally, if the holder of common shares is a Dutch Resident Entity, any income derived or deemed to be derived from the common shares or any capital gains realized on the disposal or deemed disposal of the common shares is subject to Dutch corporate income tax at a rate of 19% with respect to taxable profits up to €200,000 and 25.8% with respect to taxable profits in excess of that amount (rates and brackets for 2023).

Dutch Resident Individuals

If the holder of common shares is a Dutch Resident Individual, any income derived or deemed to be derived from the common shares or any capital gains realized on the disposal or deemed disposal of the common shares is subject to Dutch personal income tax at the progressive rates (with a maximum of 49.5% in 2023), if:

(i) the common shares are attributable to an enterprise from which the holder of common shares derives a share of the profit, whether as an entrepreneur (*ondernemer*) or as a person who has a co-entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise without being a shareholder (as defined in the Dutch Income Tax Act 2001); or

(ii) the holder of common shares is considered to perform activities with respect to the common shares that go beyond ordinary asset management (*normaal, actief vermogensbeheer*) or otherwise derives benefits from the common shares that are taxable as benefits from miscellaneous activities (*resultaat uit overige werkzaamheden*).

Taxation of savings and investments

If the above-mentioned conditions (i) and (ii) do not apply to the Dutch Resident Individual, the common shares will be subject to an annual Dutch income tax under the regime for savings and investments (*inkomen uit sparen en beleggen*). Taxation only occurs insofar the Dutch Resident Individual's net investment assets for the year exceed a statutory threshold (*heffingvrij vermogen*). The net investment assets for the year are the fair market value of the investment assets less the fair market value of the liabilities on January 1 of the relevant calendar year (reference date; *peildatum*). The common shares are included as investment assets. The taxable benefit for the year (*voordeel uit sparen en beleggen*) is taxed at a flat rate of 32% (rate for 2023). Actual income or capital gains realized in respect of the common shares are as such not subject to Dutch income tax.

The taxable benefit for the year is calculated as follows:

(i) The Dutch Resident Individual's assets and liabilities taxed under this regime, including the common shares, are allocated over the following three categories: (a) bank savings, (b) other investments, including the common shares, and (c) liabilities.

(ii) The return (*rendement*) in respect of these assets and liabilities is calculated as follows (the return is at a minimum nihil):

a. a deemed return on the fair market value of the actual amount of bank savings and cash on January 1 of the relevant calendar year; plus

b. a deemed return on the fair market value of the actual amount of other investments, including the common shares, on January 1 of the relevant calendar year; minus

c. a deemed return on the sum of the fair market value of the actual amount of liabilities on January 1 of the relevant calendar year less the statutory threshold for liabilities (*drempel*).

(iii) The return percentage (%) (*rendementspercentage*) is calculated as follows:

a. by dividing the return calculated under (ii) above by the net investment assets for the year of the Dutch Resident Individual; multiplied by

b. 100.

(iv) The taxable base (*grondslag sparen en beleggen*) is calculated as follows:

a. the net investment assets for the year of the Dutch Resident Individual; minus

b. the applicable statutory threshold.

(v) The taxable benefit for the year is equal to the taxable base calculated under (iv) above multiplied by the return percentage calculated under (iii) above.

For the calendar year 2023, the deemed returns for the investment categories mentioned under (ii) (a) and (c) above have been temporarily set at 0.36% and 2.57%, respectively. The definitive percentages for these investment categories for the year 2023 will be published in the first months of 2024 and will have retroactive effect to January 1, 2023. The deemed return applicable to the other investments (mentioned under (ii)(b) above), including the common shares is set at 6.17% for the calendar year 2023. Transactions in the three-month period before and after January 1 of the relevant calendar year implemented to arbitrate between the deemed return percentages applicable to bank savings, other investments and liabilities will for this purpose be ignored if the holder of common shares cannot sufficiently demonstrate that such transactions are implemented for other than tax reasons.

Non-residents of the Netherlands

A holder of common shares that is neither a Dutch Resident Entity nor a Dutch Resident Individual will not be subject to Dutch income tax in respect of income derived or deemed to be derived from the common shares or in respect of capital gains realized on the disposal or deemed disposal of the common shares provided that:

(i) such holder does not have an interest in an enterprise or deemed enterprise (as defined in the Dutch Income Tax Act 2001 and the Dutch Corporate Income Tax Act 1969, as applicable) which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the common shares are attributable; and

(ii) in the event the holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the common shares that go beyond ordinary asset management and does not otherwise derive benefits from the common shares that are taxable as benefits from miscellaneous activities in the Netherlands.

Gift and inheritance taxes

Residents of the Netherlands

Gift or inheritance taxes will arise in the Netherlands with respect to a transfer of common shares by way of a gift by, or on the death of, a holder of such common shares who is resident or deemed resident of the Netherlands at the time of the gift or such holder's death.

Non-residents of the Netherlands

No gift or inheritance taxes will arise in the Netherlands with respect to a transfer of common shares by way of a gift by, or on the death of, a holder of such common shares who is neither resident nor deemed to be resident of the Netherlands, unless:

(i) in the case of a gift of common shares by an individual who at the date of the gift was neither resident nor deemed to be resident of the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident of the Netherlands; or

(ii) in the case of a gift of common shares is made under a condition precedent, the holder of such common shares is resident or is deemed to be resident of the Netherlands at the time the condition is fulfilled; or

(iii) the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident of the Netherlands.

For purposes of Dutch gift and inheritance taxes, amongst others, a person that holds the Dutch nationality will be deemed to be resident of the Netherlands if such person has been a resident of the Netherlands at any time during the ten years preceding the date of the gift or such person's death. Additionally, for purposes of Dutch gift tax, amongst others, a person not holding the Dutch nationality will be deemed to be resident of the Netherlands if such person has been a resident of the Netherlands at any time during the twelve months preceding the date of the gift. Applicable tax treaties may override deemed residency.

Value added tax (VAT)

No Dutch VAT will be payable by a holder of common shares in respect of any payment in consideration for the holding or disposal of the common shares.

Stamp Duties

No Dutch documentation taxes (commonly referred to as stamp duties) will be payable by a holder of common shares in respect of any payment in consideration for the holding or disposal of the common shares.

Material German Tax Considerations

The following section is a description of the material German tax considerations that become relevant when acquiring, owning and transferring Immatics' ordinary shares. It is based on the German tax law applicable as of the date of this Annual Report without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

This section is intended as general information only and does not purport to be a comprehensive or complete description of all potential German tax effects of the acquisition, ownership or transfer of ordinary shares and does not set forth all German tax considerations that may be relevant to a particular person's decision to acquire ordinary shares. It does not constitute particular German tax advice and potential purchasers of Immatics' ordinary shares are urged to consult their own tax advisors regarding the tax consequences of the acquisition, ownership and transfer of ordinary shares in light of their particular circumstances with regard to the application of German tax law to their particular situations, in particular with respect to the procedure to be complied with to obtain a relief of withholding tax on dividends and on capital gains (*Kapitalertragsteuer*) and with respect to the influence of double tax treaty provisions, as well as any tax consequences arising under the laws of any state, local or other non-German jurisdiction. For German tax purposes, a shareholder may include an individual who or an entity that does not have the legal title to the ordinary shares, but to whom nevertheless the ordinary shares are attributed, based either on such individual or entity owning a beneficial interest in the ordinary shares or based on specific statutory provisions.

All of the following is subject to change. Such changes could apply retroactively and could affect the consequences set forth below. This section does not refer to any foreign account tax compliance act (FATCA) aspects.

Immatics' Tax Residency Status

Immatics has its statutory seat in the Netherlands and its sole place of management in Germany and is therefore tax resident in Germany (for purposes of the German-Dutch tax treaty). Thus, Immatics qualifies as a corporation subject to German unlimited liability for corporate income tax purposes. However, because Immatics' tax residency depends on future facts regarding its place of management the German unlimited liability for corporate income tax purposes may change in the future.

Taxation of Dividends

Withholding Tax on Dividend Payments

Dividends distributed from Immatics to its shareholders are generally subject to German withholding tax, conditionally upon certain exemptions (for example, repayments of capital from the tax contribution account (*steuerliches Einlagekonto*)), as further described. The withholding tax rate is 25% plus a 5.5% solidarity surcharge (*Solidaritätszuschlag*) thereon totaling 26.375% of the gross dividend amount. Withholding tax is to be withheld and passed on for the account of the shareholders by a domestic branch of a domestic or foreign credit or financial services institution (*Kredit- und Finanzdienstleistungsinstitut*), by the domestic securities trading company (*inländisches Wertpapierhandelsunternehmen*) or a domestic securities trading bank (*inländische Wertpapierhandelsbank*) which keeps and administers the ordinary shares and disburses or credits the dividends or disburses the dividends to a foreign agent, or by the securities custodian bank (*Wertpapiersammelbank*) to which the ordinary shares were entrusted for collective custody if the dividends are distributed to a foreign agent by such securities custodian bank (which is referred to as the "Dividend Paying Agent"). In case the ordinary shares are not held in collective deposit with a Dividend Paying Agent, Immatics is responsible for withholding and remitting the tax to the competent tax office. Such withholding tax is levied and withheld irrespective of whether and to what extent the dividend distribution is taxable at the level of the shareholder and whether the shareholder is a person residing in Germany or in a foreign country.

In the case of dividends distributed to a company within the meaning of Art. 2 of the amended EU Directive 2011/96/EU of the Council of November 30, 2011 (the "EU Parent Subsidiary Directive") domiciled in another Member State of the European Union, withholding tax is effectively reduced to zero. This also applies to dividends distributed to a permanent establishment located in another Member State of the European Union of such a parent company or of a parent company tax resident in Germany if the participation in Immatics is effectively connected with this permanent establishment. The key prerequisite for the application of the EU Parent Subsidiary Directive is that the shareholder has held a direct participation in the share capital of Immatics of at least 10% for an uninterrupted period of at least one year.

The withholding tax on dividends distributed to other foreign resident shareholders is reduced in accordance with an applicable double tax treaty (to 15%, 5% or 0% depending on certain prerequisites) if Germany has concluded such double tax treaty with the country of residence of the shareholder and if the shareholder does not hold his ordinary shares either as part of the assets of a permanent establishment or a fixed place of business in Germany or as business assets for which a permanent representative has been appointed in Germany. Further, the foreign resident shareholder must be eligible for treaty purposes and no limitation of benefits provision in a double tax treaty and—both in relation to a reduction pursuant to the EU Parent Subsidiary Directive and an applicable tax treaty—no German anti-directive/treaty shopping provision of Section 50d paragraph 3 of the German Income Tax Act (*Einkommensteuergesetz*) must be applicable.

However, the deduction of withholding taxes will generally apply irrespective of a possible reduction pursuant to the EU Parent Subsidiary Directive or applicable double tax treaty except for the case that the

recipient of the dividends has been granted an exemption from the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) upon formal application by the recipient of the dividends (*Freistellung im Steuerabzugsverfahren*). In case of deducted withholding taxes, the reduction of the withholding tax pursuant to both the EU Parent Subsidiary Directive and an applicable double tax treaty is procedurally granted in such a manner that the difference between the total amount withheld, including the solidarity surcharge, and the tax liability determined on the basis of the EU Parent Subsidiary Directive (0%) or on the basis of the tax rate set forth in the applicable double tax treaty (15% unless further qualifications are met) is upon request refunded by the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

In the case of dividends received by corporations who are not tax resident in Germany, two-fifths of the withholding tax deducted and remitted are refunded without the need to fulfill all prerequisites required for such refund under the EU Parent Subsidiary Directive or under a double tax treaty or if no double tax treaty has been concluded between the state of residence of the shareholder, however, likewise subject to the conditions of the German anti-directive/treaty shopping provision.

In order to receive a refund pursuant to a double tax treaty or the aforementioned option for foreign corporations, the shareholder has to submit a completed form for refund (available at the website of the Federal Central Tax Office (http://www.bzst.de) as well as at the German embassies and consulates) together with a withholding tax certificate (*Kapitalertragsteuerbescheinigung*) issued by the institution that deducted the respective withholding tax.

The aforementioned reductions of (or exemptions from) withholding tax are further restricted if (i) the applicable double tax treaty provides for a tax reduction resulting in an applicable tax rate of less than 15% and (ii) the shareholder is not a corporation that directly holds at least 10% in the equity capital of Immatics and is subject to tax on its income and profits in its state of residence without being exempt. In this case, the reduction of (or exemption from) withholding tax is subject to the following three cumulative prerequisites: (i) the shareholder must qualify as beneficial owner of the shares in a company for a minimum holding period of 45 consecutive days occurring within a period of 45 days prior and 45 days after the due date of the dividends, (ii) the shareholder has to bear at least 70 % of the change in value risk related to the shares in a company during the minimum holding period without being directly or indirectly hedged, and (iii) the shareholder must not be required to fully or largely compensate directly or indirectly the dividends to third parties.

In the absence of the fulfillment of all of the three prerequisites, three-fifths of the withholding tax imposed on the dividends must not be credited against the shareholder's (corporate) income tax liability, but may, upon application, be deducted from the shareholder's tax base for the relevant assessment period. Furthermore, a shareholder that has received gross dividends without any deduction of withholding tax due to a tax exemption without qualifying for such a full tax credit has (i) to notify the competent local tax office accordingly, (ii) to declare according to the officially prescribed form and (iii) has to make a payment in the amount of the omitted withholding tax deduction.

However, these special rules on the restriction of withholding tax credit do not apply to a shareholder whose overall dividend earnings within an assessment period do not exceed €20,000 or that has been the beneficial owner of the shares in a company for at least one uninterrupted year upon receipt of the dividends.

For individual or corporate shareholders tax resident outside Germany not holding the ordinary shares through a permanent establishment (*Betriebsstätte*) in Germany or as business assets (*Betriebsvermögen*) for which a permanent representative (*ständiger Vertreter*) has been appointed in Germany, the remaining and paid withholding tax (if any) is then final (i.e., not refundable) and settles the shareholder's limited tax liability in Germany. For individual or corporate shareholders tax resident in Germany (for example, those shareholders whose residence, domicile, registered office or place of management is located in Germany) holding their ordinary shares as business assets, as well as for shareholders tax resident outside of Germany holding their ordinary shares through a permanent establishment in Germany or as business assets for which a permanent

representative has been appointed in Germany, the withholding tax withheld (including solidarity surcharge) can be credited against the shareholder's personal income tax or corporate income tax liability in Germany. Any withholding tax (including solidarity surcharge) in excess of such tax liability is refunded. For individual shareholders tax resident in Germany holding Immatics' ordinary shares as private assets, the withholding tax is a final tax (*Abgeltungsteuer*), subject to the exceptions described in the following section.

Taxation of Dividend Income of Shareholders Tax Resident in Germany Holding Immatics' Ordinary Shares as Private Assets (Private Individuals)

For individual shareholders (individuals) resident in Germany holding Immatics' ordinary shares as private assets, dividends are subject to a flat rate tax which is satisfied by the withholding tax actually withheld (*Abgeltungsteuer*). Accordingly, dividend income will be taxed at a flat tax rate of 25% plus 5.5% solidarity surcharge thereon totaling 26.375% and church tax (*Kirchensteuer*) in case the shareholder is subject to church tax because of his personal circumstances. An automatic procedure for deduction of church tax by way of withholding will apply to shareholders being subject to church tax unless the shareholder has filed a blocking notice (*Sperrvermerk*) with the German Federal Tax Office (details related to the computation of the specific tax rate including church tax are to be discussed with the individual tax advisor of the relevant shareholder). Except for an annual lump sum savings allowance (*Sparer-Pauschbetrag*) of up to €1,000 (for individual filers) or up to €2,000 (for married couples and for partners in accordance with the registered partnership law (*Gesetz über die Eingetragene Lebenspartnerschaft*) filing jointly), private individual shareholders will not be entitled to deduct expenses incurred in connection with the capital investment from their dividend income.

The income tax owed for the dividend income is satisfied by the withholding tax withheld by the Dividend Paying Agent. However, if the flat tax results in a higher tax burden as opposed to the private individual shareholder's personal income tax rate, the private individual shareholder can opt for taxation at his personal income tax rate. In that case, the final withholding tax will be credited against the income tax. The option can be exercised only for all capital income from capital investments received in the relevant assessment period uniformly and married couples as well as partners in accordance with the registered partnership law filing jointly may only jointly exercise the option.

Exceptions from the flat rate tax (satisfied by withholding the tax at source, *Abgeltungswirkung*) may apply—that is, only upon application—for shareholders who have a shareholding of at least 25% in Immatics and for shareholders who have a shareholding of at least 1% in Immatics and work for a company in a professional capacity. In such a case, the same rules apply as for sole proprietors holding the ordinary shares as business assets (see below "Taxation of Dividend Income of Shareholders Tax Resident in Germany Holding the Company's Ordinary Shares as Business Assets—Sole Proprietors"). Further, the flat rate tax does not apply if and to the extent dividends reduced Immatics taxable income.

Taxation of Dividend Income of Shareholders Tax Resident in Germany Holding Immatics' Ordinary Shares as Business Assets

If a shareholder holds the Immatics' ordinary shares as business assets, the taxation of the dividend income depends on whether the respective shareholder is a corporation, a sole proprietor or a partnership.

Corporations

Dividend income of corporate shareholders is exempt from corporate income tax, provided that the corporation holds a direct participation of at least 10% in the share capital of a company at the beginning of the calendar year in which the dividends are paid (participation exemption). The acquisition of a participation of at least 10% in the course of a calendar year is deemed to have occurred at the beginning of such calendar year. Participations in the share capital of the company which a corporate shareholder holds through a partnership, including co-entrepreneurships (*Mitunternehmerschaften*), are attributable to such corporate shareholder only on

a pro rata basis at the ratio of the interest share of the corporate shareholder in the assets of the relevant partnership. However, 5% of the tax-exempt dividends are deemed to be non-deductible business expenses for tax purposes and therefore are effectively subject to corporate income tax (plus solidarity surcharge) and trade tax; i.e., tax exemption of 95%. Business expenses incurred in connection with the dividends received are entirely tax deductible. The participation exemption does not apply if and to the extent dividends reduced Immatics taxable income.

For trade tax purposes the entire dividend income is subject to trade tax (i.e., the tax-exempt dividends must be added back when determining the trade taxable income), unless the corporation shareholder holds at least 15% of the company's registered share capital at the beginning of the relevant tax assessment period (*Erhebungszeitraum*). In case of an indirect participation via a partnership, please refer to the section "Partnerships" below.

If the shareholding is below 10% in the share capital, dividends are taxable at the applicable corporate income tax rate of 15%, plus 5.5% solidarity surcharge thereon and trade tax (the rate of which depends on the applicably municipality levy rate determined by the municipality the corporate shareholder has its place of management and permanent establishments respectively).

Special regulations apply which abolish the 95% tax exemption, if the company's ordinary shares are held as trading portfolio assets in the meaning of Section 340e of the German Commercial Code (*Handelsgesetzbuch*) by (i) a credit institution (*Kreditinstitut*), (ii) a financial service institution (*Finanzdienstleistungsinstitut*) or (iii) a financial enterprise within the meaning of the German Banking Act (*Kreditwesengesetz*), in case more than 50% of the shares of such financial enterprise are held directly or indirectly by a credit institution or a financial service institution, as well as by a life insurance company, a health insurance company or a pension fund in case the shares are attributable to the capital investments, resulting in fully taxable income.

Sole Proprietors

For sole proprietors (individuals) resident in Germany holding ordinary shares as business assets, dividends are subject to the partial income rule (*Teileinkünfteverfahren*). Accordingly, only (i) 60% of the dividend income will be taxed at his/her personal income tax rate plus 5.5% solidarity surcharge thereon and church tax (if applicable) and (ii) 60% of the business expenses related to the dividend income are deductible for tax purposes. In addition, the dividend income is entirely subject to trade tax if the ordinary shares are held as business assets of a permanent establishment in Germany within the meaning of the German Trade Tax Act (*Gewerbesteuergesetz*), unless the shareholder holds at least 15% of the company's registered share capital at the beginning of the relevant assessment period. The trade tax levied will be eligible for credit against the shareholder's personal income tax liability based on the applicable municipal trade tax rate and the individual tax situation of the shareholder limited to currently 4.0 times the trade tax measurement amount (*Gewerbesteuer-Messbetrag*).

Partnerships

In case ordinary shares are held by a partnership, the partnership itself is not subject to corporate income tax or personal income tax. In this regard, corporate income tax or personal income tax (and church tax, if applicable) as well as solidarity surcharge are levied only at the level of the partner with respect to their relevant part of the partnership's taxable income and depending on their individual circumstances:

- if the partner is a corporation, the dividend income will be subject to corporate income tax plus solidarity surcharge (see "Corporations" above);
- if the partner is a sole proprietor, the dividend income will be subject to the partial income rule (see "Sole Proprietors" above); and

- if the partner is a private individual, the dividend income will be subject to the flat tax rate (see "Private Individuals" above); unless the partnership is a (operative or deemed) commercial partnership in which case the partial income rule applies).

In case the partnership is a (operative or deemed) commercial partnership with its place of management in Germany, the dividend income is subject to German trade tax at the level of the partnership, unless the partnership holds at least 15% of a company's registered share capital at the beginning of the relevant assessment period, in which case the dividend income is exempt from trade tax.

Taxation of Dividend Income of Shareholders Tax Resident Outside of Germany

For foreign individual or corporate shareholders tax resident outside of Germany not holding the ordinary shares through a permanent establishment in Germany or as business assets for which a permanent representative has been appointed in Germany, the deducted withholding tax (possibly reduced by way of a tax relief under a double tax treaty or domestic tax law, such as in connection with the EU Parent Subsidiary Directive) is final (that is, not refundable) and settles the shareholder's limited tax liability in Germany, unless the shareholder is entitled to apply for a withholding tax refund or exemption.

In contrast, individual or corporate shareholders tax resident outside of Germany holding the company's ordinary shares through a permanent establishment in Germany or as business assets for which a permanent representative has been appointed in Germany are subject to the same rules as applicable (and described above) to shareholders resident in Germany holding the ordinary shares as business assets. The withholding tax withheld (including solidarity surcharge) is credited against the shareholder's personal income tax or corporate income tax liability in Germany.

Taxation of Capital Gains

Withholding Tax on Capital Gains

Capital gains realized on the disposal of ordinary shares are only subject to withholding tax if (i) a permanent establishment in Germany of a German or foreign credit or financial institution, (ii) a German securities trading company or (iii) a German securities trading bank stores or administrates or carries out the disposal of the ordinary shares and pays or credits the capital gains. In those cases, the institution (and not the company) is required to deduct the withholding tax at the time of payment for the account of the shareholder and has to pay the withholding tax to the competent tax authority.

In case the ordinary shares in the company are held (i) as business assets by a sole proprietor, a partnership or a corporation and such shares are attributable to a German business or (ii) in case of a corporation being subject to unlimited corporate income tax liability in Germany, the capital gains are not subject to withholding tax. In case of the aforementioned exemption under (i) above, the withholding tax exemption is subject to the condition that the paying agent has been notified by the beneficiary (*Gläubiger*) that the capital gains are exempt from withholding tax. The respective notification has to be filed by using the officially prescribed form.

Taxation of Capital Gains Realized by Shareholders Tax Resident in Germany Holding Immatics' Ordinary Shares as Private Assets (Private Individuals)

For individual shareholders (individuals) resident in Germany holding ordinary shares as private assets, capital gains realized on the disposal of ordinary shares are subject to final withholding tax (*Abgeltungsteuer*). Accordingly, capital gains will be taxed at a flat tax rate of 25%, plus 5.5% solidarity surcharge thereon totaling 26.375% and church tax, in case the shareholder is subject to church tax because of his personal circumstances. An automatic procedure for deduction of church tax by way of withholding will apply to shareholders being subject to church tax unless the shareholder has filed a blocking notice (*Sperrvermerk*) with the German Federal

Central Tax Office (details related to the computation of the specific tax rate including church tax are to be discussed with the personal tax advisor of the relevant shareholder). The taxable capital gain is calculated by deducting the acquisition costs of the ordinary shares and the expenses directly and materially related to the disposal from the proceeds of the disposal. Apart from that, except for an annual lump sum savings allowance (*Sparer-Pauschbetrag*) of up to €1,000 (for individual filers) or up to €2,000 (for married couples and for partners in accordance with the registered partnership law (*Gesetz über die Eingetragene Lebenspartnerschaft*) filing jointly), private individual shareholders will not be entitled to deduct expenses incurred in connection with the capital investment from their capital gain.

In case the flat tax results in a higher tax burden as opposed to the private individual shareholder's personal income tax rate, the private individual shareholder can opt for taxation at his personal income tax rate. In that case, the withholding tax (including solidarity surcharge) withheld will be credited against the income tax. The option can be exercised only for all capital income from capital investments received in the relevant assessment period uniformly and married couples as well as for partners in accordance with the registered partnership law filing jointly may only jointly exercise the option.

Capital losses arising from the disposal of the ordinary shares can only be offset against other capital gains resulting from the disposition of the ordinary shares or shares in other stock corporations during the same calendar year. Offsetting of overall losses with other income (such as business or rental income) and other capital income is not possible. Such losses are to be carried forward and to be offset against positive capital gains deriving from the disposal of ordinary shares in stock corporations in future years.

The final withholding tax (*Abgeltungsteuer*) will not apply if the seller of the ordinary shares or in case of gratuitous transfer, its legal predecessor has held, directly or indirectly, at least 1% of the company's registered share capital at any time during the five years prior to the disposal. In that case, capital gains are subject to the partial income rule (*Teileinkünfteverfahren*). Accordingly, only (i) 60% of the capital gains will be taxed at his/her personal income tax rate, plus 5.5% solidarity surcharge thereon and church tax (if applicable) and (ii) 60% of the business expenses related to the capital gains are deductible for tax purposes. The withholding tax withheld (including solidarity surcharge) will be credited against the shareholder's personal income tax liability in Germany.

Taxation of Capital Gains Realized by Shareholders Tax Resident in Germany Holding Immatics' Ordinary Shares as Business Assets

If a shareholder holds ordinary shares as business assets, the taxation of capital gains realized on the disposal of such shares depends on whether the respective shareholder is a corporation, a sole proprietor or a partnership:

Corporations

Capital gains realized on the disposal of ordinary shares by a corporate shareholder are generally exempt from corporate income tax and trade tax. However, 5% of the tax-exempt capital gains are deemed to be non-deductible business expenses for tax purposes and therefore are effectively subject to corporate income tax (plus solidarity surcharge) and trade tax; i.e., tax exemption of 95%. Business expenses incurred in connection with the capital gains are entirely tax deductible.

Capital losses incurred upon the disposal of ordinary shares or other impairments of the share value are not tax deductible. A reduction of profit is also defined as any losses incurred in connection with a loan or security in the event the loan or the security is granted by a shareholder or by a related party thereto or by a third person with the right of recourse against the before mentioned persons and the shareholder holds directly or indirectly more than 25% of the company's registered share capital.

Special regulations apply, if the ordinary shares are held as trading portfolio assets by a credit institution, a financial service institution or a financial enterprise within the meaning of the German Banking Act (*Kreditwesengesetz*) as well as by a life insurance company, a health insurance company or a pension fund (see "Corporations").

Sole Proprietors

If the ordinary shares are held by a sole proprietor, capital gains realized on the disposal of the ordinary shares are subject to the partial income rule (*Teileinkünfteverfahren*). Accordingly, only (i) 60% of the capital gains will be taxed at his /her personal income tax rate plus 5.5% solidarity surcharge thereon and church tax (if applicable) and (ii) 60% of the business expenses related to the dividend income are deductible for tax purposes. In addition, 60% of the capital gains are subject to trade tax if the ordinary shares are held as business assets of a permanent establishment in Germany within the meaning of the German Trade Tax Act (*Gewerbesteuergesetz*). The trade tax levied, depending on the applicable municipal trade tax rate and the individual tax situation, is partly or entirely be credited against the shareholder's personal income tax liability.

Partnerships

In case the ordinary shares are held by a partnership, the partnership itself is not subject to corporate income tax or personal income tax as well as solidarity surcharge (and church tax) since partnerships qualify as transparent for German income tax purposes. In this regard, corporate income tax or personal income tax as well as solidarity surcharge (and church tax, if applicable) are levied only at the level of the partner with respect to their relevant part of the partnership's taxable income and depending on their individual circumstances:

- If the partner is a corporation, the capital gains will be subject to corporate income tax plus solidarity surcharge (see above "Corporations"). Trade tax will be levied additionally at the level of the partner insofar as the relevant profit of the partnership is not subject to trade tax at the level of the partnership. However, with respect to both corporate income and trade tax, the 95%-exemption rule as described above applies. With regard to corporate partners, special regulations apply if they are held as trading portfolio assets by credit institutions, financial service institutions or financial enterprises within the meaning of the German Banking Act or life insurance companies, health insurance companies or pension funds, as described above.
- If the partner is a sole proprietor (individual), the capital gains are subject to the partial income rule (see above "Sole proprietors").

In addition, if the partnership is liable to German trade tax, 60% of the capital gains are subject to trade tax at the level of the partnership, to the extent the partners are individuals, and 5% of the capital gains are subject to trade tax, to the extent the partners are corporations. However, if a partner is a private individual the trade tax paid at the level of the is credited against the partner's personal income tax liability at up to 4.0 times of the trade tax measurement amount (*Gewerbesteuer-Messbetrag*) depending on the applicable municipal trade tax levy rate and the personal tax situation.

Taxation of Capital Gains Realized by Shareholders Tax Resident Outside of Germany

Capital gains realized on the disposal of the ordinary shares by a shareholder tax resident outside of Germany are subject to German taxation provided that (i) the company's ordinary shares are held as business assets of a permanent establishment or as business assets for which a permanent representative has been appointed in Germany, or (ii) the shareholder or, in case of a gratuitous transfer, its legal predecessor has held, directly or indirectly at least 1% of the company's shares capital at any time during a five-year period prior to the disposal. In these cases, capital gains are generally subject to the same rules as described above for shareholders resident in Germany. However, except for the cases referred to in (i) above, most double tax treaties concluded by Germany provide for a full exemption from German taxation except that the company is considered a real

estate holding entity for treaty purposes. Further, in case of non-German corporation, the participation exemption applies in full resulting in a tax exemption of 100% (i.e., no deemed non-tax-deductible business expenses).

Inheritance and Gift Tax

The transfer of Immatics' ordinary shares to another person by way of succession or donation is subject to German inheritance and gift tax (*Erbschaft- und Schenkungsteuer*) if:

(i) the decedent, the donor, the heir, the donee or any other beneficiary has his /her /its residence, domicile, registered office or place of management in Germany at the time of the transfer, or is a German citizen who has not stayed abroad for more than five consecutive years without having a residence in Germany; or

(ii) (irrespective of the personal circumstances) the ordinary shares are held by the decedent or donor as business assets for which a permanent establishment in Germany is maintained or a permanent representative is appointed in Germany; or

(iii) (irrespective of the personal circumstances) at least 10% of the ordinary shares are held directly or indirectly by the decedent or person making the gift, himself or together with a related party in terms of Section 1 paragraph 2 Foreign Tax Act.

Special regulations apply to qualified German citizens who maintain neither a residence nor their domicile in Germany but in a low tax jurisdiction and to former German citizens, also resulting in inheritance and gift tax. The few double tax treaties on inheritance and gift tax which Germany has entered into provide that German inheritance and gift tax is levied only in case of (i) and, with certain restrictions, in case of (ii).

Value Added Tax (VAT)

No German value added tax (*Umsatzsteuer*) will be payable by a shareholder in respect of any purchase, ownership and disposal of the ordinary shares except for a valid option to waive VAT exemption requiring a sale between entrepreneurs for VAT purposes.

Transfer Taxes

No German capital transfer tax (*Kapitalverkehrsteuer*) or stamp duty (*Stempelgebühr*) or similar taxes are levied when acquiring, owning or transferring the company's ordinary shares. Net wealth tax (*Vermögensteuer*) is currently not levied in Germany.

On January 22, 2013, the Council of the European Union approved the resolution of the ministers of finance from eleven EU member states (including Germany) to introduce a financial transaction tax ("FTT") within the framework of enhanced cooperation. On February 14, 2013, the European Commission accepted the proposal for a Council Directive implementing enhanced cooperation in the area of FTT. The plan focuses on levying a financial tax of 0.1% (0.01% for derivates) on the purchase and sale of financial instruments.

A joint statement issued by ten of the eleven participating EU Member States in October 2016 reaffirmed the intention to introduce a FTT. However, at the moment not many details are available. Thus, it is not known to what extent the elements of the European Commission's proposal outlined in the preceding paragraph will be followed in relation to the taxation of shares. The FTT proposal remains subject to negotiation between the participating EU Member States and is subject to political discussion. It may therefore be altered prior to the implementation, the timing of which remains unclear. With the EU Council's conclusion of COVID-19 financial support the agreement on a FTT becomes more realistic as one of the measures to fund the EU's response to the COVID-19 pandemic. Additional EU Member States may decide to participate. If an EU-wide FTT (see above) fails, representatives of the IfW (Institute for the World Economy) intend to advocate the introduction of a comprehensive version of the tax in Germany after the COVID-19 pandemic. Prospective holders of the ordinary shares are advised to seek their own professional advice in relation to FTT.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are subject to the informational requirements of the Exchange Act. Accordingly, we are required to file reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K. The SEC maintains an Internet site at *www.sec.gov* that contains reports, proxy and information statements and other information we have filed electronically with the SEC. As a foreign private issuer, we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and our executive officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act.

We also make available on our website, free of charge, our Annual Report and the text of our reports on Form 6-K, including any amendments to these reports, as well as certain other SEC filings, as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. Our website address is *www.immatics.com*. The reference to our website is an inactive textual reference only, and information contained therein or connected thereto is not incorporated into this Annual Report.

I. Subsidiary Information

Not applicable.

J. Annual Report to Security Holders

If we are required to provide an annual report to security holders in response to the requirements of Form 6-K, we will submit the annual report to security holders in electronic format in accordance with the EDGAR Filer Manual.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to various risks in relation to financial instruments. Our principal financial instruments comprise cash and cash equivalents, short-term deposits, accounts receivables 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 payables, which arise directly from its operations.

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

Interest rate risk

Our exposure to changes in interest rates relates to investments in deposits, bonds and to changes in the interest for overnight deposits. Changes in the general level of interest rates may lead to an increase or decrease in the fair value of these investments.

Regarding the liabilities shown in the Consolidated Statement of Financial Position, we are currently not subject to interest rate risks.

Credit risk

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

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

Currency risk

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

Our cash and cash equivalents were €148.5 million as of December 31, 2022. Approximately 87% of our cash and cash equivalents were held in Germany, of which approximately 49% were denominated in Euros and 51% 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 and short-term deposits classified as Other financial assets denominated in Euros in the amount of €123.3 million and U.S. Dollars in the amount of €87.0 million as of December 31, 2022.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. Debt Securities

Not applicable.

B. Warrants and Rights

Not applicable.

C. Other Securities

Not applicable.

D. American Depositary Shares

Not applicable**.**

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

A. Defaults

None.

B. Arrears and Delinquencies

None.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

On October 12, 2022, we issued and sold 10,905,000 ordinary shares at an offering price of $10.09 per share. The offering was made pursuant to our Registration Statement on Form F-3 (No. 333-258351). The managing underwriters of the offering were Jefferies LLC and SVB Securities LLC. The net proceeds from this offering to us, after deducting underwriting discount and total offering expenses, were €106.2 million. We intend to use the net proceeds for general corporate purposes and there has been no material change in the use of proceeds as descried in the prospectus related to the offering.

ITEM 15. CONTROLS AND PROCEDURES

A. Disclosure Controls and Procedures

As required by Rule 13a-15 under the Exchange Act, management, including our Chief Executive Officer and our Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures as of the end of the year covered by this Annual Report on Form 20-F and have concluded that our disclosure controls and procedures were effective as of December 31, 2022. Disclosure controls and procedures refer to controls and other procedures designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time frame specified in the rules and forms of the SEC. Disclosure controls and procedures include, without limitations, controls and procedures designed to ensure that information required to be disclosed by us in our reports that we file or submit under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer and our Chief Financial Officer, or persons performing similar functions, as appropriate to allow timely decisions regarding our required disclosures.

B. Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. This rule defines internal control over financial reporting as a process designed by, or under the supervision of, a company's chief executive officer and chief financial officer and effected by our board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS accounting standards and includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS accounting standards, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2022. This assessment was performed under the direction and supervision of our Chief Executive Officer and our Chief Financial Officer, and based on criteria established in *Internal Control—Integrated Framework (2013*) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Our management concluded that we did maintain effective internal control over financial reporting as of December 31, 2022, based on criteria described in *Internal Control—Integrated Framework* (2013) issued by the COSO.

C. Attestation Report of the Registered Public Accounting Firm

This Annual Report does not include an attestation report of the company's registered public accounting firm as we are an emerging growth company under the JOBS Act.

D. Changes in Internal Control Over Financial Reporting

No change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the financial year ended December 31, 2022 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERTS

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

ITEM 16B. CODE OF ETHICS

We have adopted a Code of Business Conduct and Ethics that applies to all of our employees, officers and directors, including those officers responsible for financial reporting. Our Code of Business Conduct and Ethics is available on our website. We intend to disclose any amendment to the code, or any waivers of its requirements, in our Annual Report on Form 20-F. For the year ended December 31, 2022, we did not grant any waivers of the Code of Business Conduct and Ethics.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

	For the Years Ended December 31,	
	2022	2021
	(euro in thousands)	
Audit Fees	1,277	1,298
Audit-Related Fees	—	—
Tax Fees	—	—
All Other Fees	—	—
Total Fees	1,277	1,298

For the years ended December 31, 2022 and 2021, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft was the Company's auditor.

Audit fees include the audit work performed each fiscal year necessary to allow the auditor to issue an opinion on our financial statements and to issue an opinion on the local statutory financial statements. Audit fees also include services such as reviews of quarterly financial results and review of securities offering documents.

Audit-related fees consisted of fees billed for assurance and related services that were reasonably related to the performance of the audit or review of our financial statements or for services that were traditionally performed by the external auditor.

Tax fees are fees billed for professional services for tax compliance, tax advice and tax planning.

The Audit Committee evaluates the qualifications, independence and performance of the independent auditor as well as pre-approves and reviews the audit and non-audit services to be performed by the independent auditor. In accordance with this policy, all services performed by and fees paid to PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft were approved by the Audit Committee.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

During the year ended December 31, 2022, no purchases of our equity securities were made by or on behalf of us or any affiliated purchaser.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

As a "foreign private issuer," as defined by the SEC, we are permitted to follow home country corporate governance practices, instead of certain corporate governance standards required by the Nasdaq for U.S. companies. Accordingly, we follow Dutch corporate governance rules in lieu of certain of the Nasdaq's corporate governance requirements. The significant differences between our Dutch corporate governance rules and the Nasdaq's corporate governance requirements are set forth below:

- *Quorum Requirements*. In accordance with Dutch law and generally accepted business practices, our articles of association do not provide quorum requirements generally applicable to general meetings of shareholders in the United States. To this extent, our practice varies from the requirement of Nasdaq Listing Rule 5620(c), which requires an issuer to provide in its bylaws for a generally applicable quorum, and that such quorum may not be less than one-third of the outstanding voting stock.
- *Solicitation of Proxies*. Although we must provide shareholders with an agenda and other relevant documents for the general meeting of shareholders, Dutch law does not have a regulatory regime for the solicitation of proxies and the solicitation of proxies is not a generally accepted business practice in the Netherlands, thus our practice will vary from the requirement of Nasdaq Listing Rule 5620(b).
- *Compensation Committee*. As permitted by the listing requirements of Nasdaq, we have also opted out of the requirements of Nasdaq Listing Rule 5605(d), which requires an issuer to have a compensation committee that, inter alia, consists entirely of independent directors.
- *Nominating and Corporate Governance Committee*. As permitted by the listing requirements of Nasdaq, we have also opted out of the requirements of Nasdaq Listing Rule 5605(e), which requires an issuer to have independent director oversight of director nominations.
- *Director Compensation*. As permitted by the listing requirements of Nasdaq, we have also opted out of the requirements of Nasdaq Listing Rule 5250(b)(3), which requires an issuer to disclose information regarding third party compensation of its directors or director nominees.

- *Shareholder Approval*. We have opted out of shareholder approval requirements for the issuance of securities in connection with certain events such as the acquisition of stock or assets of another company, the establishment of or amendments to equity-based compensation plans for employees, a change of control of us and certain private placements. To this extent, our practice varies from the requirements of Nasdaq Rule 5635, which generally requires an issuer to obtain shareholder approval for the issuance of securities in connection with such events.

Furthermore, Nasdaq Rule 5615(a)(3) provides that a foreign private issuer may rely on home country corporate governance practices in lieu of certain of the rules in the Nasdaq Rule 5600 Series and Rule 5250(d), provided that it nevertheless complies with Nasdaq's Notification of Noncompliance requirement (Rule 5625) and the Voting Rights requirement (Rule 5640) and that it has an audit committee that satisfies Rule 5605(c)(3), consisting of committee members that meet the independence requirements of Rule 5605(c)(2)(A)(ii). We intend to use these exemptions for as long as we continue to qualify as a foreign private issuer.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 17. FINANCIAL STATEMENTS

We have responded to Item 18 in lieu of this item.

ITEM 18. FINANCIAL STATEMENTS

Financial statements are filed as part of this Annual Report beginning on page F-1.

ITEM 19. EXHIBITS

The following documents are filed as part of this Annual Report or incorporated by reference herein:

Exhibit Number	Description	Incorporation by Reference			
		Form	File Number	Exhibit Number	Filing Date
1.1	Deed of Conversion of Immatics B.V. and Articles of Association of Immatics N.V.	F-1	333-240260	3.1	July 31, 2020
2.1	Warrant Agreement between Continental Stock Transfer & Trust Company and ARYA Sciences Acquisition Corp.	8-K	001-38688	4.1	December 16, 2018
2.2	Amended and Restated Warrant Agreement, between Continental Stock Transfer & Trust Company, Immatics B.V. and ARYA Sciences Acquisition Corp.	F-4	333-237702	4.1	June 5, 2020
2.3	Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934	20-F	001-39363	2.3	March 23, 2022
4.1	Investor Rights and Lock-up Agreement	F-1	333-240260	10.1	July 31, 2020
4.2#	Form of Indemnification Agreement (Executive Officers and Directors)	F-4	333-237702	10.4	June 5, 2020
4.3†	Collaboration & License Agreement, dated as of August 14, 2015, by and between Immatics US, Inc. and The University of Texas M.D. Anderson Center	F-4	333-237702	10.5	April 16, 2020
4.4†	License Royalty Adjustment Agreement, dated as of January 5, 2016, by and between Immatics US, Inc. and The Board of Regents of The University of Texas System on behalf of the University of Texas M.D. Anderson Cancer Center	F-4	333-237702	10.6	April 16, 2020
4.5†	Master Clinical Trial Agreement, dated as of December 1, 2016, by and between Immatics US, Inc. and The University of Texas MD Anderson Center	F-4	333-237702	10.7	April 16, 2020
4.6†	Restricted Stock Acquisition Agreement, dated as of August 14, 2015, by and between Immatics US, Inc. and The University of Texas M.D. Anderson Cancer Center	F-4	333-237702	10.8	April 16, 2020
4.7†	Non-Exclusive License Agreement, dated as of August 3, 2015, by and between Immatics Biotechnologies GmbH and Stichting Sanquin Bloedvoorziening	F-4	333-237702	10.9	April 16, 2020

Exhibit Number	Description	Incorporation by Reference			
		Form	File Number	Exhibit Number	Filing Date
4.8†	Facilities/Equipment Use and Services Agreement, dated as of September 1, 2015, by and between Immatics US, Inc. and The University of Texas Health Science Center at Houston	F-4	333-237702	10.10	April 16, 2020
4.9†	Amendment Number 1 — Facilities/Equipment Use and Services Agreement, dated as of February 1, 2016, by and between Immatics US, Inc. and The University of Texas Health Science Center at Houston	F-4	333-237702	10.11	April 16, 2020
4.10†	Amendment Number 2 — Facilities/Equipment Use and Services Agreement, dated as of August 10, 2016, by and between Immatics US, Inc. and The University of Texas Health Science Center at Houston	F-4	333-237702	10.12	April 16, 2020
4.11†	Amendment Number 3 — Facilities/Equipment Use and Services Agreement, dated as of October 1, 2016, by and between Immatics US, Inc. and The University of Texas Health Science Center at Houston	F-4	333-237702	10.13	April 16, 2020
4.12†	Amendment Number 4 — Facilities/Equipment Use and Services Agreement, dated as of April 1, 2017, by and between Immatics US, Inc. and The University of Texas Health Science Center at Houston	F-4	333-237702	10.14	April 16, 2020
4.13†	Amendment Number 5 — Facilities/Equipment Use and Services Agreement, dated as of July 1, 2018, by and between Immatics US, Inc. and The University of Texas Health Science Center at Houston	F-4	333-237702	10.15	April 16, 2020
4.14†	Amendment Number 6 — Facilities/Equipment Use and Services Agreement, dated as of June 1, 2020, by and between Immatics US, Inc. and The University of Texas Health Science Center at Houston	20-F	001-39363	4.14	March 30, 2021
4.15#	2020 Stock Option and Incentive Plan and forms of award agreements thereunder	F-4	333-237702	10.16	June 8, 2020
4.16†	License, Development and Commercialization Agreement, dated as of December 10, 2021, by and between Immatics Biotechnologies GmbH and Bristol-Myers Squibb Company	20-F	001-39363	4.16	March 23, 2022
4.17†*	Collaboration Agreement, dated as of June 1, 2022, by and between Immatics US, Inc. and Celgene Switzerland LLC				

Exhibit Number	Description	Incorporation by Reference			
		Form	File Number	Exhibit Number	Filing Date
8.1	Subsidiaries	20-F	001-39363	8.1	March 30, 2021
12.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
12.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
13.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
13.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
15.1*	Consent of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft				
101.INS	Inline XBRL Instance Document				
101.SCH	Inline XBRL Taxonomy Extension Schema Document				
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document				
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document				
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document				
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document				
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)				

* Filed herewith.
# Indicates a management contract or any compensatory plan, contract or arrangement.
† Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(a)(6) and Item 601(b)(10).

INDEX TO FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of IMMATICS N.V.

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of financial position of IMMATICS N.V. and its subsidiaries (the "Company") as of December 31, 2022 and 2021, and the related consolidated statements of profit/(loss), comprehensive income/(loss), changes in shareholders' equity (deficit) and cash flows for each of the three years in the period ended December 31, 2022, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Stuttgart, Germany
March 22, 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

/s/ Stefanie Fink
Wirtschaftsprüferin
(German Public Auditor)

/s/ ppa. Jens Rosenberger
Wirtschaftsprüfer
(German Public Auditor)

We have served as the Company's auditor since 2019.

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

	Notes	Year ended December 31, 2022	2021	2020
		(Euros in thousands, except share and per share data)		
Revenue from collaboration agreements	13	172,831	34,763	31,253
Research and development expenses		(106,779)	(87,574)	(67,085)
General and administrative expenses		(36,124)	(33,808)	(34,186)
Other income		26	325	303
Operating result		**29,954**	**(86,294)**	**(69,715)**
Change in fair value of liabilities for warrants	15	10,945	(10,990)	17,775
Share listing expense	15	—	—	(152,787)
Other financial income	16	9,416	5,675	2,949
Other financial expenses	16	(8,279)	(1,726)	(10,063)
Financial result		**12,082**	**(7,041)**	**(142,126)**
Profit/(loss) before taxes		**42,036**	**(93,335)**	**(211,841)**
Taxes on income	21	(4,522)	—	—
Net profit/(loss)		**37,514**	**(93,335)**	**(211,841)**
Attributable to:				
Equity holders of the parent		37,514	(93,335)	(211,284)
Non-controlling interest	19	—	—	(557)
Net profit/(loss) per share:				
Basic		0.56	(1.48)	(4.40)
Diluted		0.55	(1.48)	(4.40)

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

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

	Notes	Year ended December 31, 2022	2021	2020
		(Euros in thousands)		
Net profit/(loss)		**37,514**	**(93,335)**	**(211,841)**
Other comprehensive income/(loss)				
Items that may be reclassified subsequently to profit or loss				
Currency translation differences from foreign operations	18	2,464	3,514	(6,689)
Total comprehensive income/(loss) for the year		**39,978**	**(89,821)**	**(218,530)**
Attributable to:				
Equity holders of the parent		39,978	(89,821)	(217,973)
Non-controlling interest	19	—	—	(557)

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

Consolidated Statement of Financial Position of Immatics N.V.

	Notes	As of December 31, 2022	December 31, 2021
		(Euros in thousands)	
Assets			
Current assets			
Cash and cash equivalents	23	148,519	132,994
Other financial assets	23	213,686	12,123
Accounts receivables	7	1,111	682
Other current assets	8	13,838	6,408
Total current assets		**377,154**	**152,207**
Non-current assets			
Property, plant and equipment	9	13,456	10,506
Intangible assets	10	1,632	1,315
Right-of-use assets	11	13,033	9,982
Other non-current assets	8	2,545	636
Total non-current assets		**30,666**	**22,439**
Total assets		**407,820**	**174,646**
Liabilities and shareholders' equity			
Current liabilities			
Accounts payables	12	13,056	11,624
Deferred revenue	13	64,957	50,402
Liabilities for warrants	15	16,914	27,859
Lease liabilities	11	2,159	2,711
Other current liabilities	14	9,366	2,552
Total current liabilities		**106,452**	**95,148**
Non-current liabilities			
Deferred revenue	13	75,759	48,225
Lease liabilities	11	12,403	7,142
Other non-current liabilities		42	68
Total non-current liabilities		**88,204**	**55,435**
Shareholders' equity			
Share capital	18	767	629
Share premium	18	714,177	565,192
Accumulated deficit	18	(500,299)	(537,813)
Other reserves	18	(1,481)	(3,945)
Total shareholders' equity		**213,164**	**24,063**
Total liabilities and shareholders' equity		**407,820**	**174,646**

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

Consolidated Statement of Cash Flows of Immatics N.V.

	Year ended December 31,		
	2022	2021	2020
	(Euros in thousands)		
Cash flows from operating activities			
Net profit/(loss)	37,514	(93,335)	(211,841)
Taxes on income	4,522	—	—
Profit/(loss) before tax	**42,036**	**(93,335)**	**(211,841)**
Adjustments for:			
Interest income	(2,476)	(133)	(850)
Depreciation and amortization	6,967	5,260	4,424
Interest expenses	1,038	566	289
Share listing expense	—	—	152,787
Equity settled share-based payment	22,570	26,403	22,908
MD Anderson compensation expense	—	—	45
(Decrease) Increase in other liabilities resulting from share appreciation rights	—	—	(2,036)
Payment related to share-based compensation awards previously classified as equity-settled	—	—	(4,322)
Net foreign exchange differences and expected credit losses	2,953	(2,408)	437
Change in fair value of liabilities for warrants	(10,945)	10,990	(17,775)
Changes in:			
(Increase)/decrease in accounts receivables	(429)	569	(294)
(Increase) in other assets	(7,872)	(483)	(1,600)
Increase/(decrease) in deferred revenue, accounts payables and other liabilities	45,559	(31,784)	(23,387)
Interest received	1,649	175	808
Interest paid	(695)	(566)	(289)
Income tax paid	(224)	—	—
Net cash provided by/(used in) operating activities	**100,131**	**(84,746)**	**(80,696)**
Cash flows from investing activities			
Payments for property, plant and equipment	(5,738)	(5,106)	(7,420)
Payments for investments classified in Other financial assets	(216,323)	(11,298)	(58,087)
Proceeds from maturity of investments classified in Other financial assets	12,695	24,448	49,662
Payments for intangible assets	(477)	(551)	(104)
Proceeds from disposal of property, plant and equipment	52	—	—
Net cash (used in)/provided by investing activities	**(209,791)**	**7,493**	**(15,949)**
Cash flows from financing activities			
Proceeds from issuance of shares to equity holders	134,484	94	217,918
Transaction costs deducted from equity	(7,931)	—	(7,939)
Repayment of lease liabilities	(2,843)	(2,707)	(2,096)
Net cash provided by/(used in) financing activities	**123,710**	**(2,613)**	**207,883**
Net increase/(decrease) in cash and cash equivalents	**14,050**	**(79,866)**	**111,238**
Cash and cash equivalents at beginning of the year	**132,994**	**207,530**	**103,353**
Effects of exchange rate changes and expected credit losses on cash and cash equivalents	1,475	5,330	(7,061)
Cash and cash equivalents at end of the year	**148,519**	**132,994**	**207,530**

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

Consolidated Statement of Changes in Shareholders' equity (deficit) of Immatics N.V.

(Euros in thousands)	Notes	Share capital	Share premium	Accumulated deficit	Other reserves	Total equity (deficit) attributable to shareholders of the parent	Non-controlling interest	Total share-holders' equity (deficit)
Balance as of January 1, 2020		**1,164**	**190,945**	**(233,194)**	**(770)**	**(41,855)**	**1,020**	**(40,835)**
Other comprehensive loss		—	—	—	(6,689)	(6,689)	—	(6,689)
Net loss		—	—	(211,284)	—	(211,284)	(557)	(211,841)
Comprehensive loss for the year		**—**	**—**	**(211,284)**	**(6,689)**	**(217,973)**	**(557)**	**(218,530)**
Reorganization	3,18	(833)	833	—	—	—	—	—
Issue of share capital								
MD Anderson Share Exchange	3,19	7	501	—	—	508	(508)	—
PIPE Financing, net of transaction costs	3,18	104	89,973	—	—	90,077	—	90,077
ARYA Merger, net of transaction costs	3,18	180	237,864	—	—	238,044	—	238,044
SAR conversion	17	7	(7)	—	—	—	—	—
Total issuance of share capital		**298**	**328,331**	**—**	**—**	**328,629**	**(508)**	**328,121**
Equity-settled share-based compensation	17	—	22,908	—	—	22,908	—	22,908
Payments related to share-based compensation awards previously classified as equity-settled	17	—	(4,322)	—	—	(4,322)	—	(4,322)
MD Anderson milestone compensation expense	19	—	—	—	—	—	45	45
Balance as of December 31, 2020		**629**	**538,695**	**(444,478)**	**(7,459)**	**87,387**	**—**	**87,387**
Balance as of January 1, 2021		**629**	**538,695**	**(444,478)**	**(7,459)**	**87,387**	**—**	**87,387**
Other comprehensive income		—	—	—	3,514	3,514	—	3,514
Net loss		—	—	(93,335)	—	(93,335)	—	(93,335)
Comprehensive loss for the year		**—**	**—**	**(93,335)**	**3,514**	**(89,821)**	**—**	**(89,821)**
Equity-settled share-based compensation	17	—	26,403	—	—	26,403	—	26,403
Share options exercised		—	94	—	—	94	—	94
Balance as of December 31, 2021		**629**	**565,192**	**(537,813)**	**(3,945)**	**24,063**	**—**	**24,063**
Balance as of January 1, 2022		**629**	**565,192**	**(537,813)**	**(3,945)**	**24,063**	**—**	**24,063**
Other comprehensive income		—	—	—	2,464	2,464	—	2,464
Net profit		—	—	37,514	—	37,514	—	37,514
Comprehensive income for the year		**—**	**—**	**37,514**	**2,464**	**39,978**	**—**	**39,978**
Equity-settled share-based compensation	17	—	22,570	—	—	22,570	—	22,570
Share options exercised		—	311	—	—	311	—	311
Issue of share capital – net of transaction costs	18	138	126,104	—	—	126,242	—	126,242
Balance as of December 31, 2022		**767**	**714,177**	**(500,299)**	**(1,481)**	**213,164**	**—**	**213,164**

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

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

1. Group information

Immatics N.V., together with its German subsidiary Immatics Biotechnologies GmbH and its U.S. subsidiary, Immatics US Inc., ("Immatics" or "the Group") is a biotechnology company that is primarily engaged in the research and development of T cell redirecting immunotherapies for the treatment of cancer patients. Immatics N.V., a Dutch public limited liability company, was converted on July 1, 2020 from Immatics B.V., a Dutch company with limited liability. Immatics Biotechnologies GmbH and Immatics US Inc. became wholly-owned subsidiaries of Immatics N.V. as part of the ARYA Merger (see Note 3) on July 1, 2020.

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

These annual consolidated financial statements of the Group for the year ended December 31, 2022 were authorized for issue by the Board of Directors of Immatics N.V. on March 22, 2023.

2. Basis of presentation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), taking into account the recommendations of the International Financial Reporting Standards Interpretations Committee ("IFRS IC"). The consolidated financial statements are presented in Euro. Amounts are stated in thousands of Euros, unless otherwise indicated. For technical reasons, the information provided in these financial statements may contain rounding differences of +/- one unit.

The subsidiaries Immatics Biotechnologies GmbH and Immatics US Inc., are fully consolidated from the date upon which control was transferred to Immatics N.V. All intra-company assets and liabilities, equity, income, expenses and cash flows relating to transactions between the Group are eliminated in full upon consolidation.

The consolidated statement of profit or loss is prepared based on the function of expense method. The financial statements were prepared in accordance with the historical cost principle and on a going concern basis. This excludes financial liabilities for warrants, which are measured at fair value. The presentation in the consolidated statement of financial position distinguishes between current and non-current assets and liabilities. Assets are classified as current if it is expected to realise to sell or consume the asset in its normal operating cycle. Liabilities are classified as current if it is due within one year.

The reporting period for Immatics N.V. and its subsidiaries corresponds with the calendar year. The reporting period 2022 began on January 1, 2022 and ended on December 31, 2022.

On July 1, 2020 and as part of the ARYA Merger, the non-controlling interest of MD Anderson in Immatics US, Inc. was exchanged for ordinary shares in Immatics N.V. See Note 3 for further details. The consolidated financial statements comprise the financial statements of Immatics N.V. and its wholly-owned subsidiaries Immatics Biotechnologies GmbH and Immatics US Inc.

2.1 Going concern

Since inception, the Group's activities have consisted primarily of raising capital and performing research and development activities to advance its technologies. The Group is still in the development phase and has not yet

marketed any products commercially. Immatics' ongoing success depends on the successful development and regulatory approval of its products and its ability to finance operations. The Group will seek additional funding to reach its development and commercialization objectives.

The Group plans to seek funds through further private or public equity financings, debt financings, collaboration agreements and marketing, distribution or licensing arrangements. The Group may not be able to obtain financing or enter into collaboration or other arrangements on acceptable terms. If the Group is unable to obtain funding, it could be forced to delay, reduce or eliminate some or all of its research and development programs, product portfolio expansion or commercialization efforts, which could adversely affect its business prospects. However, Immatics' cash and cash equivalents, bonds as well as short-term deposits will be sufficient to fund operating expenses and capital expenditure requirements for at least twelve months from the issuance date of the financial statements.

The accompanying consolidated financial statements have been prepared on a going concern basis. This contemplates the Group will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. The consolidated financial statements do not reflect any adjustments relating to the recoverability and classification of assets or the amounts and classification of liabilities that would be necessary, was the Group unable to continue as a going concern.

2.2 COVID-19

In December 2019, a novel strain of coronavirus ("COVID-19") emerged. In response, many countries and businesses instituted travel restrictions, quarantines, and office closures. With COVID-19 vaccines becoming more broadly available, most of our employees have returned to onsite work. However, there can be no assurance that future developments regarding the spread of COVID-19 will not result in a negative impact of 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. We will continue to closely monitor the effects of the pandemic.

2.3 Russian-Ukraine Conflict and macroeconomic environment

The conflict between Russia and Ukraine has resulted, and is expected to further result, in significant disruption, instability and volatility in global markets, as well as higher energy and other commodity prices. Since the Company is not currently conducting any business or receiving any material services from vendors located in Russia or Ukraine, it does not expect that the ongoing war will have a direct impact on its operations in the near term. However, the Company may be indirectly affected by price increases or certain fiscal policy changes in Germany, such as new tax legislation, economic sanctions and comparable measures.

3. ARYA Merger

On March 17, 2020, Immatics entered into a definitive merger agreement with ARYA Sciences Acquisition Corp. ("ARYA"), a special purpose acquisition company sponsored by Perceptive Advisors. The transaction closed on July 1, 2020. The merger ("ARYA Merger") was effectuated as follows:

- The shareholders of Immatics Biotechnologies GmbH exchanged their interest for ordinary shares in the share capital of Immatics B.V. ("the Reorganization"). The Reorganization is accounted for as a recapitalization, with Immatics Biotechnologies GmbH being the accounting predecessor. The Reorganization resulted in a €0.8 million decrease in share capital and an offsetting increase in share premium. Subsequent to the Reorganization, Immatics B.V. was converted into Immatics N.V., after the share exchange of Immatics shareholders.

  As part of the Reorganization, the minority shareholder in Immatics US, Inc., MD Anderson Cancer Center ("MD Anderson") exchanged its interest in Immatics US, Inc. for ordinary shares

in the share capital of Immatics N.V. (“MD Anderson Share Exchange”). This resulted in a decrease to non-controlling interest of €0.5 million, with corresponding increases to share capital and share premium. (See Note 19).

- ARYA merged into Immatics N.V., with former ARYA shareholders receiving one ordinary share of Immatics N.V. for each issued and outstanding ordinary share of ARYA and one warrant to purchase ordinary shares in Immatics N.V., for each issued and outstanding warrant to acquire ordinary shares in ARYA. The merger of ARYA constituted a transaction by Immatics N.V., which is accounted for within the scope of IFRS 2.

  As part of the transaction, former shareholders of ARYA received 17,968,750 shares of Immatics N.V. and 7,187,500 warrants (“Immatics Warrants”) to purchase ordinary shares of Immatics N.V. In exchange, Immatics received the net assets held by ARYA, which had a fair value of €90.3 million upon closing of the transaction on July 1, 2020. The net assets included €128.8 million of cash and cash equivalents held in ARYA’s trust account and current liabilities of €3.9 million as well as the fair value of the warrants in the amount of €34.6 million.

  In accordance with IFRS 2, the difference between the fair value of the net assets contributed by ARYA and the fair value of equity instruments provided to former ARYA shareholders is treated as an expense, resulting in a €152.8 million share listing expense classified within the financial result (See Note 15) and an increase in equity. The 7,187,500 Immatics Warrants give the holder the right, but not the obligation, to subscribe to Immatics’ shares at a fixed or determinable price for a specified period of time subject to the provision of the Warrant Agreement. Those instruments were considered to be part of the net assets acquired and therefore, management applied the provisions of debt and equity classification under IAS 32. Due to an option of cashless exercise of the Immatics Warrants, which gives Immatics a choice over how the warrant is settled with a settlement alternative, that results in Immatics delivering a variable number of shares. Therefore, the Immatics Warrants are accounted for as financial liability through profit and loss.

- Immatics N.V. raised an additional net €90.1 million in net equity proceeds through a private placement of ordinary shares with existing shareholders of Immatics, ARYA and other new investors (“ Financing”). The PIPE Financing is treated as a capital contribution, which resulted in increases of €0.1 million and €90.0 million to share capital and share premium, respectively.

Both the ARYA Merger and PIPE Financing closed as of July 1, 2020. Upon consummation of the transactions, Immatics N.V. became a publicly traded corporation at the Nasdaq Capital Market under the ticker IMTX. The Immatics Warrants are traded under the ticker IMTXW. Immatics incurred incremental transaction costs directly attributable to the issuance of new shares to ARYA shareholders and the PIPE Financing of €7.9 million, which it netted against the equity proceeds as a reduction in share premium. Immatics also amended existing share-based compensation agreements held by employees of Immatics GmbH prior to the ARYA Merger (See Note 17), in addition to making additional cash and share-based payments to key management personnel (See Note 25).

4. Application of new and revised international financial reporting standards

4.1 Application of new standards

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended December 31, 2021, except for the adoption of new standards and interpretations effective as of January 1, 2022. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

New standards and interpretations applied for the first time:

Standard/interpretation	Effective date
Amendment IAS 16 – Property, Plant and Equipment (Proceeds before Intended Use)	January 1, 2022
Amendment IAS 37 – Provisions, Contingent Liabilities and Contingent Assets (onerous Contracts–Cost of Fulfilling a Contract)	January 1, 2022
Amendments to IFRS 3 – Business Combinations (Reference to the Conceptual Framework)	January 1, 2022
Amendments to IFRS 1 – First-time Adoption of International Financial Reporting Standards	January 1, 2022
Amendments to IFRS 9 – Financial Instruments	January 1, 2022
Amendments to Illustrative Examples accompanying IFRS 16	January 1, 2022
Amendments to IAS 41 – Agriculture	January 1, 2022

Those amendments on standards and interpretations had no effect on the consolidated financial statements of the Group.

4.2 Assessment of potential impact of future standards, amendments to existing standards and interpretations

The following standards and interpretations have been issued by the IASB, but were not yet mandatory for the year ended December 31, 2022:

Standard/interpretation	Effective date	Potentially material effect expected on Immatics financial statements
IFRS 17 – Insurance Contracts	January 1, 2023	No
Amendments to IAS 1, Presentation of Financial Statements, and IFRS Practice Statement 2, Making Materiality Judgements	January 1, 2023	No
Definition of Accounting Estimates (Amendments to IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors)	January 1, 2023	No
Amendments to IAS 12 – Income Taxes	January 1, 2023	No
Amendment to IFRS 16 – Leases on sale and leaseback	January 1, 2024	No
Amendment to IAS 1 – Presentation of Financial Statements (Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants)	January 1, 2024	No

4.3 Revision of previously issued financial statements

During the preparation of the unaudited interim consolidated financial statements for the three and nine months ended September 30, 2022, the Group identified an error in the presentation of ‘Net foreign exchange differences’ and ‘Effects of exchange rate changes on cash and cash equivalents’ in the statement of cash flows. The error resulted in a presentation of effects from exchange rate changes on non-functional currency denominated cash and cash equivalents in Immatics N.V. and Immatics Biotechnologies GmbH as operating cash flow instead of presentation as non-cash items in ‘Effects of exchange rate changes on cash and cash equivalents’.

This error had no impact on the Company's consolidated statements of financial position, of profit/(loss), of comprehensive income/(loss) and of consolidated statements of changes in equity. The Company assessed the materiality of these errors on the previously issued consolidated financial statements and concluded that the errors were not material to any year presented. The impact of the revision of the previously issued financial statements is as follows:

	Year ended December 31, 2020		
	As reported	Adjustment	As revised
Net foreign exchange differences	(4,477)	4,914	437
Net cash provided by/(used in) operating activities	**(85,611)**	**4,914**	**(80,697)**
Net cash (used in)/provided by investing activities	**(15,949)**	**—**	**(15,949)**
Net cash (used in)/provided by financing activities	**207,883**	**—**	**207,883**
Net increase/(decrease) in cash and cash equivalents	**106,324**	**4,914**	**111,238**
Cash and cash equivalents at beginning of the year	**103,353**	**—**	**103,353**
Effects of exchange rate changes on cash and cash equivalents	(2,147)	(4,914)	(7,061)
Cash and cash equivalents at end of the year	**207,530**	**—**	**207,530**

	Year ended December 31, 2021		
	As reported	Adjustment	As revised
Net foreign exchange differences	554	(2,962)	(2,408)
Net cash provided by/(used in) operating activities	**(81,785)**	**(2,962)**	**(84,747)**
Net cash (used in)/provided by investing activities	**7,493**	**—**	**7,493**
Net cash (used in)/provided by financing activities	**(2,613)**	**—**	**(2,613)**
Net increase/(decrease) in cash and cash equivalents	**(76,904)**	**(2,962)**	**(79,866)**
Cash and cash equivalents at beginning of the year	**207,530**	**—**	**207,530**
Effects of exchange rate changes on cash and cash equivalents	2,368	2,962	5,330
Cash and cash equivalents at end of the year	**132,994**	**—**	**132,994**

We also reclassed €51 thousand from Provisions to Other current liabilities as of December 31, 2021.

5. Summary of accounting policies applied by the Group for the annual reporting period ending December 31, 2022

The following are the significant accounting policies applied by the Group in preparing its consolidated financial statements:

5.1 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.

5.2 Cash and cash equivalents

Cash and cash equivalents in the Consolidated Statement of Financial Position is comprised of cash held at banks (including money market funds), short-term deposits and bonds with an original maturity of three months or less.

5.3 Financial assets

Initial recognition and measurement

Financial assets within the scope of IFRS 9 include cash and cash equivalents, short-term deposits, bonds and receivables. Immatics determines the classification of its financial assets at initial recognition. All financial assets are recognized initially at fair value plus transaction costs. Purchases and sales of financial assets are recognized on their trade date, on which the Group commits to purchase or sell the asset. The subsequent measurement of financial assets depends on their classification as described below.

Short-term deposits

Immatics has short-term deposits with original maturities between three and twelve months, which are classified as Other financial assets. Short-term deposits with an original maturity of three months or less are classified as cash and cash equivalents. Under IFRS 9 short-term deposits are classified within financial assets at amortized costs.

Bonds

Immatics holds bonds with an original maturity of more than three months, which are classified as Other financial assets. The bonds` contractual cash flows represent solely payments of principal and interest and Immatics intends to hold the bonds to collect the contractual cash flows. The Group therefore accounts for the bonds as a financial asset at amortized cost.

Receivables

The Group has receivables from collaboration agreements. Receivables must be capitalized at the point in time at which the Group has become a contractual partner and an unconditional claim to cash and cash equivalents has arisen. In subsequent reporting periods, receivables are measured at amortized cost using the effective interest method. Since the receivables are short-term receivables without a fixed interest rate, these receivables are capitalized at the original invoice or contract amount. Receivable balances are classified as current assets, because all of the Group’s receivables have an expected maturity of less than 12 months.

Interest and other finance income and expenses

Interest income and expenses from financial instruments are recorded using the effective interest rate (“EIR”). EIR is the rate that discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income and expenses are classified as financial income and expenses.

As of December 31, 2020, Immatics was a counterparty in foreign exchange forward contracts. The contracts did not meet the criteria to apply hedge accounting and are therefore separately accounted for and measured at fair value. Any change in the fair value was considered within the Consolidated Statement of Profit/(Loss). As of December 31, 2022 and 2021, Immatics is not a counterparty in foreign exchange forward contracts.

Impairment of financial assets

Impairment losses on financial assets are recognized as financial expenses. The Group recognizes an allowance for expected credit losses (ECLs) for financial assets, see Note 16.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. ECLs are generally recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). For the quoted debt securities with fixed interest rates, which have high credit ratings and no significant increases in credit risk since initial recognition, the Group determines the exposure to credit default using CDS pricing information (credit default swap values) published by credit agencies and recognizes a 12-month ECL.

5.4 Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. All repair and maintenance costs are recognized as expenses when incurred. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The estimated useful lives are generally within the following ranges:

Category	Estimated useful life
Computer equipment	1 – 10 years
Laboratory equipment	1 – 15 years
Office equipment and installations	2 – 20 years

5.5 Intangible assets

Acquired intangible assets are initially recognized at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life, is reviewed at least at the end of each reporting period. Immatics does not have any internally developed intangible assets or intangible assets with indefinite useful lives. Immatics reviews potential triggering events to identify the need for an impairment test.

Amortization is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Estimated useful life
Licenses	5 – 30 years
Software	1 – 5 years

5.6 Research and development

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

An intangible asset arising from development expenditure on an individual project is recognized only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete and the ability to measure reliably the expenditure during the development. The Group did not recognize any intangible assets from development expenditures in 2022, 2021 and 2020 due to the existing uncertainties in connection with its development activities. Research and development expenses include the following types of costs:

1. salaries, benefits and other related costs, including stock-based compensation, for personnel engaged in research and development functions;

2. expenses incurred in connection with the preclinical development of our programs and clinical trials of our product candidates, including under agreements with third parties, such as consultants, contractors, academic institutions and contract research organizations;
3. the cost of manufacturing product candidates for use in clinical trials, including under agreements with third parties, such as, consultants and contractors;
4. laboratory costs;
5. leased facility costs, equipment depreciation and other expenses, which include direct and allocated expenses; and
6. intellectual property costs incurred in connection with filing and prosecuting patent applications as well as third-party license fees.

5.7 Financial liabilities: Initial recognition and measurement

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss or at amortized cost, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, carried at amortized cost. This includes directly attributable transaction costs. The Company's financial liabilities include accounts payables, lease liabilities, warrant liabilities and other financial liabilities. Immatics recognized accounts payables and other current liabilities as other financial liabilities at amortized costs.

Warrants are accounted for as derivative financial instruments and therefore as financial liabilities through profit and loss as they give the holder the right to obtain a variable number of ordinary shares. Such derivative financial instruments are initially recognized at fair value on the date on which the merger is consummated and are subsequently remeasured at fair value through profit or loss.

The Group does not engage in hedging transactions that meet the criteria to apply hedge accounting.

5.8 Leases

The Group adopted IFRS 16 ("Leases") effective January 1, 2019. The Group leases various offices, equipment and vehicles. Rental contracts are typically made for fixed periods of two to seven years but may have extension options as described in below. Contracts may contain both lease and non-lease components. The Group has elected not to separate lease and non-lease components and instead accounts for these as a single lease component. Lease terms are negotiated on an individual basis. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes. Under IFRS 16, leases are recognized as a right-of-use asset with a corresponding liability on the date at which the leased asset is available for use by the Group (lease commencement date).

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

1. fixed payments (including in-substance fixed payments), less any lease incentives received;
2. amounts expected to be payable by the Group under residual value guarantees;
3. the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
4. payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease term consists of the non-cancellable period. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for the Group's leases, the lessee's incremental borrowing rate ("IBR") is used. The IBR is the rate that the individual lessee would have to pay to borrow the funds, necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The Group used an IBR for each respective lease to calculate the initial lease liability.

To determine the IBR, the Group:

1. uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Immatics; and
2. makes adjustments specific to the lease, including lease term, country, currency and security.

Right-of-use assets are measured at cost comprising the following:

1. the amount of the initial measurement of lease liability;
2. any lease payments made at or before the commencement date less any lease incentives received;
3. any initial direct costs; and
4. restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life or the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognized on a straight-line basis as an expense. Short-term leases are leases with a lease term of 12 months or less. Low-value assets have a value of less than €5 thousand.

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximize operational flexibility in terms of managing the assets used in the Group's operations. The extension and termination options held are exercisable only by the Group and not by the respective lessor. For relevant leases which include an extension option, Immatics performed an assessment as of December 31, 2022 to determine whether option extensions are reasonably certain.

5.9 Revenue from collaboration agreements

The Group earns revenue through strategic collaboration agreements with third-party pharmaceutical and biotechnology companies. As of December 31, 2022, the Group had four strategic collaboration agreements in place, one with Genmab A/S, Copenhagen /Denmark ("Genmab") and three with Bristol-Myers-Squibb ("BMS"). During the year ended December 31, 2022, the Group entered into new collaboration agreements with BMS. Three of the Group's strategic collaboration agreements are in pre-clinical stage and the BMS IMA401 collaboration agreement is at clinical stage. The collaboration with GlaxoSmithKline Intellectual Property Development Limited ("GSK") was terminated in October 2022 and the collaboration with Amgen Inc., Thousand Oaks/CA/USA ("Amgen") was terminated in October 2021.

To determine the recognition of revenue from arrangements that fall within the scope of IFRS 15, the Group performs the following five steps:

(i) identify the contract(s) with a customer;

(ii) identify the performance obligations in the contract;

(iii) determine the transaction price;

(iv) allocate the transaction price to the performance obligations in the contract; and

(v) recognize revenue when (or as) the Group satisfies a performance obligation.

Under IFRS 15, the Group applies significant judgement when evaluating whether the obligations under the collaboration agreements represent one or more combined performance obligations, the allocation of the transaction price to identified performance obligations, and the determination of whether milestone payments should be included in the transaction price.

Identify the performance obligations in the contract

Pre-clinical collaboration agreements

Under the terms of these agreements, Immatics agrees to collaborate in the development, manufacture, and commercialization of cancer immunotherapy treatments for specified targets identified through the use of Immatics XPRESIDENT technology.

As part of the collaboration arrangements, Immatics grants licensing rights for the development and commercialization of future product candidates, developed for targets defined in the collaboration agreements. Additionally, Immatics agrees to perform certain research activities under the collaboration agreements, including screening of highly specific molecules for reactivity with the specified targets and off-targets using Immatics' proprietary technology and know-how, participation on steering committees, and preparation of data packages.

The Group performs an analysis to identify the performance obligations under the contract, including licenses and rights to future intellectual property developed under the contract and research activities. As these agreements comprise several promises, it must be assessed whether these promises are capable of being distinct and distinct within the context of the contract.

The licenses contributed under the collaboration agreements currently in place do not represent distinct performance obligations, because the Group's collaboration partners would likely be unable to derive significant benefits from their access to these targets without Immatics' research activities. Identification of a viable product candidate that will bind to the targets specified in the agreements requires use of the Group's XPRESIDENT technology and database of target and off-target data.

Clinical collaboration agreement (BMS IMA401 agreement)

Under the terms of the agreement, Immatics granted to Bristol-Myers Squibb an exclusive, worldwide, sublicensable license to develop, manufacture, and commercialize IMA401. Under the Agreement, Immatics is also responsible for, and will bear the cost of, the first Phase 1 clinical trial.

The Group transferred license rights and is performing clinical trial services. While the clinical trial is a prerequisite for approval of the product, it does not modify the underlying product. The license contributed under the collaboration agreement represents a distinct performance obligation, because they are separately identifiable from other promises in the BMS IMA401 agreement.

Determine the transaction price

Upfront payment

Each of the Group's strategic collaboration agreements includes a non-refundable upfront payment. The Group records these payments as deferred revenue, which it allocates to the combined performance obligations for each agreement. Such amounts are recognized as revenue over the performance period of the research activities on a cost-to-cost basis.

The cost-to-cost basis using direct costs and directly attributable personnel costs is considered the best measure of progress in which control of the combined performance obligations transfers to the Group's collaboration partners, due to the nature of the work being performed.

In the Group's BMS IMA401 agreement, the Group determined the underlying stand-alone selling price for each performance obligation to allocate the transaction price to the performance obligations. The estimation of the stand-alone selling price requires significant judgement regarding the estimation approach of the stand-alone selling prices for the distinct performance obligations as well as significant estimates regarding the expected cost for future services, profit margins and development timelines.

Reimbursement for services

Under the collaboration agreement with Genmab, the Group receives reimbursement for employee research and development costs. These employee costs are presented as research and development expenses, while reimbursements of those costs, which is based on an FTE rate defined in the contract, are part of the transaction price and presented as revenue and not deducted from expenses.

Development and Commercial Milestones

The collaboration agreements include contingent payments related to development and commercial milestone events. These milestone payments represent variable consideration that are not initially recognized within the transaction price, due to the scientific uncertainties and the required commitment from the collaboration partners to develop and commercialize a product candidate. The Group assesses the probability of significant reversals for any amounts that become likely to be realized prior to recognizing the variable consideration, associated with these payments within the transaction price.

Sales-based milestones and royalty payments

The collaboration agreements also include sales-based royalty payments upon successful commercialization of a licensed product. In accordance with IFRS 15.B63, the Group recognizes revenue from sales-based milestone and royalty payments at the later of (i) the occurrence of the subsequent sale; or (ii) the performance obligation to which some or all of the sales-based milestone, or royalty payments has been allocated. The Group anticipates recognizing these milestones and royalty payments, when subsequent sales are generated from a licensed product by the collaboration partner.

Cost to fulfill contracts

The Group incurs costs for personnel, supplies and other costs related to its laboratory operations as well as fees from third parties and license expenses in connection with its research and development obligations under the collaboration and licensing agreement. These costs are recognized as research and development expenses over the period in which services are performed.

Cost to obtain a contract

For some collaboration agreements, the Group incurs incremental costs of obtaining a contract with a customer. The Group capitalizes those incremental costs if the costs are expected to be recovered. The recognized asset is amortized consistent with the method used to determine the pattern of revenue recognition of the underlying contract.

5.10 Share-based payment

The Group's employees as well as others providing similar services to the Group, receive remuneration in the form of share-based payments, which are equity-settled transactions. The Group`s equity-settled option plans include Matching Stock Options, Converted Stock Options, Service Options and PSUs and are described in detail in Note 17.

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.

5.11 Foreign currency

Transactions and balances in Germany and in the USA

The consolidated financial statements are presented in Euro, which is the parents, Immatics N.V. functional and reporting currency. Assets and liabilities of foreign operations are translated into Euros at the rate of exchange prevailing at the reporting date. The Consolidated Statement of Profit/(Loss) is translated at average exchange rates. The currency translation differences are recognized in other comprehensive income.

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates, at the date the transaction first qualifies for recognition. The Group determined the functional currency of Immatics Biotechnologies GmbH to be Euros and of Immatics US Inc. to be USD. The Group used the following exchange rates to convert the financial statements of its U.S. subsidiary:

	2022		2021		2020	
	Year-end rate	Average rate	Year-end rate	Average rate	Year-end rate	Average rate
Euros per U.S. Dollar	0.93756	0.94888	0.88292	0.84495	0.81493	0.87621

5.12 Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability or
- in the absence of a principal market, in the most advantageous market for the asset or liability that is accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques, for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques, for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole), at the end of each reporting period.

5.13 Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when it is virtually certain that reimbursement will be received if the Group settles the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

5.14 Deferred income tax

Deferred income tax results from temporary differences between the carrying amount of an asset or a liability and its tax base. Deferred income tax is provided in full using the liability method on temporary differences. In accordance with IAS 12 (“Income Taxes”), the deferred tax assets and liabilities reflect all temporary valuation and accounting differences between financial statements prepared for tax purposes and our consolidated financial statements. Tax losses carried forward are considered in deferred tax assets calculation. The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets, current tax liabilities, deferred tax assets and deferred tax liabilities which relate to income taxes levied by the same tax authority.

6. Significant accounting judgements, estimates and assumptions

The preparation of the Group’s consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, income taxes and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. In particular, material management judgments and estimation uncertainties apply to the recognition and measurement of income taxes (incl. deferred taxes), the revenue recognition from collaboration agreements and the measurement of share-based payments. Management bases its assessment of these judgments and estimation uncertainties on past experience, estimates from experts (lawyers, tax consultants, etc.) and the results of carefully weighing up different scenarios. Actual events and developments that lie beyond the control of management may deviate considerably from the expressed developments and assumptions. For this reason, the Group examines the estimates and assumptions made on an ongoing basis. Changes in estimates are recognized in profit or loss as soon as better information is available.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expenses already recorded. Deferred tax assets are recognized for unused tax losses to the extent, that it is probable that taxable profit will be available which can be utilized against the losses. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Due to the Group’s history of loss-making over the last several years as well as the plans for the foreseeable future, the Group has not recognized any deferred tax assets on tax losses carried forward. Changes in the estimation of our potential to use tax losses carried forward can have a material effect on the Group`s net income. For more information, see Note 21.

Revenue recognition from collaboration agreements

As the collaboration agreements comprise several promises, it must be assessed whether these promises are capable of being distinct within the context of the contract. For the pre-clinical collaboration agreements with Genmab and BMS, the Group assessed that these promises are not capable of being distinct within the context of the contract, which results in accounting for all goods and services promised as a single performance obligation with a single measure of progress. The performance obligation is accounted for as a performance obligation, satisfied over time using a cost-to-cost method as the customer simultaneously receives and consumes the benefits from Immatics' performance.

For the BMS IMA401 agreement, the Group assessed that these promises were two distinct performance obligations, the granted license and the conduct of clinical trial services. Since the collaboration agreement consist of two performance obligations, the Group determined the underlying stand-alone selling price for each performance obligation and allocated the transaction price to the performance obligations.

The Group used for the performance obligation related to clinical trial services, 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. The Group decided to estimate a stand-alone selling price for the performance obligation related to the license by using the residual approach, since it is a unique license and there is no available market price for the license.

Up-front licensing payments are initially deferred on our Consolidated Statement of Financial Position and subsequently recognized as revenue as the performance obligations are fulfilled. Milestone payments are included in the transaction price at the amount stipulated in the respective agreement and recognized as revenue to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. To date, no milestone has been included in the transaction price. Changes in this estimate can have a material effect on revenue recognized.

Immatics provides development and manufacturing services to customers and recognizes 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 the Group can use them for recognition purposes. Significant management judgment is required to determine the level of effort required under an arrangement, and the period over which the Company expects to complete its performance obligations under the arrangement which includes total internal personnel costs and external costs to be incurred. Changes in these estimates can have a material effect on revenue recognized. For more information, see Note 13.

Share-based payments

Determining the fair value of share-based payment transactions requires the most appropriate valuation for the specific program, which depends on the underlying terms and conditions.

Management determined the value of share-based awards with the assistance of a third-party valuation specialist using certain assumptions, such as volatility, risk-free interest rate, exercise pattern and expected dividends. Changes in these estimates can have a material effect on share-based expenses recognized. For more information, see Note 17.

7. Accounts receivables

	As of	
	December 31, 2022	December 31, 2021
	(Euros in thousands)	
Receivables from collaboration agreements	1,111	682
Total	**1,111**	**682**

As of December 31, 2022, and 2021, no expected credit losses were recognized.

8. Other current and non-current assets

Other current assets consist of the following:

	As of	
	December 31, 2022	December 31, 2021
	(Euros in thousands)	
Prepaid expenses	10,450	3,781
Value added tax receivables	1,031	915
Grant receivables	—	762
Other assets	2,357	950
Total	**13,838**	**6,408**

On May 27, 2022, Immatics US, Inc. entered into a Research collaboration and License agreement (the "Editas agreement") with Editas Medicine, Inc. ("Editas"). The Editas agreement became effective on May 27, 2022. Pursuant to the Editas agreement, the Group paid upfront a one-time and non-refundable fee related to the Groups access to a non-exclusive right to Editas CRISPR technology and intellectual property as well as for services provided by Editas. The Group will together with Editas combine gamma-delta T cell adoptive cell therapies and gene editing to develop medicines for the treatment of cancer. The Group determined to account for the upfront payment as prepaid research and development expenses. The prepaid expenses will be consumed over the term of the research and development activities.

Prepaid expenses include expenses for licenses and software of €7.4 million as of December 31, 2022 and €0.5 million as of December 31, 2021 and prepaid insurance expenses of €1.2 million as of December 31, 2022 and €1.3 million as of December 31, 2021. The Group accrued €0.4 million as of December 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 maintenance of €0.7 million as of December 31, 2022 and €0.8 million as of December 31, 2021. The remaining amount is mainly related to prepaid expenses for contract research organizations and prepaid rent.

Other assets include receivables from lease incentive, capital gains tax and prepaid deposit expenses.

Other non-current assets consist of the following:

	As of	
	December 31, 2022	December 31, 2021
	(Euros in thousands)	
Prepaid expenses	1,906	636
Other assets	639	—
Total	**2,545**	**636**

Prepaid expenses include the non-current portion of prepayments for licensing agreements of €1.5 million, prepaid maintenance expenses of €0.3 million and accrued incremental cost of the BMS and Genmab collaboration agreement of €0.1 million as of December 31, 2022. Other assets include the non-current portion for prepaid deposit expenses.

9. Property, plant and equipment

Property, plant and equipment consist of the following:

(Euros in thousands)	Laboratory equipment	Computer equipment	Office equipment and installations	Total
Cost as of January 1, 2021	**15,968**	**3,322**	**3,146**	**22,436**
Additions	3,487	1,105	489	5,081
Disposals	(144)	—	—	(144)
Currency translation differences	319	43	26	388
Cost as of December 31, 2021	**19,630**	**4,470**	**3,661**	**27,761**
Accumulated depreciation as of January 1, 2021	**(10,476)**	**(2,428)**	**(1,665)**	**(14,569)**
Additions	(1,501)	(508)	(565)	(2,574)
Disposals	144	—	—	144
Currency translation differences	(219)	(30)	(7)	(256)
Accumulated depreciation as of December 31, 2021	**(12,052)**	**(2,966)**	**(2,237)**	**(17,255)**
Net book value as of December 31, 2021	**7,578**	**1,504**	**1,424**	**10,506**
Cost as of January 1, 2022	**19,630**	**4,470**	**3,661**	**27,761**
Additions	3,006	409	2,681	6,096
Disposals	(148)	(9)	(7)	(164)
Currency translation differences	249	28	(32)	245
Cost as of December 31, 2022	**22,737**	**4,898**	**6,303**	**33,938**
Accumulated depreciation as of January 1, 2022	**(12,052)**	**(2,966)**	**(2,237)**	**(17,255)**
Additions	(2,143)	(653)	(333)	(3,129)
Disposals	96	9	7	112
Currency translation differences	(180)	(26)	(4)	(210)
Accumulated depreciation as of December 31, 2022	**(14,279)**	**(3,636)**	**(2,567)**	**20,482**
Net book value as of December 31, 2022	**8,458**	**1,262**	**3,736**	**13,456**

The Groups additions within Office equipment and installations include leasehold improvements for the research and commercial GMP manufacturing facility construction in Houston, Texas of €2.5 million as of December 31, 2022.

Depreciation expenses consist of the following:

	Year ended December 31,		
	2022	2021	2020
	(Euros in thousands)		
Research and development expenses	(2,039)	(1,684)	(1,502)
General and administrative expenses	(1,090)	(890)	(600)
Total	**(3,129)**	**(2,574)**	**(2,102)**

10. Intangible assets

Intangible assets consist of the following:

(Euros in thousands)	Patents and licenses	Software licenses	Total
Cost as of January 1, 2021	**1,132**	**738**	**1,870**
Additions	320	162	482
Currency translation differences	99	8	107
Cost as of December 31, 2021	**1,551**	**908**	**2,459**
Accumulated amortization as of January 1, 2021	**(403)**	**(554)**	**(957)**
Additions	(54)	(106)	(160)
Currency translation differences	(23)	(4)	(27)
Accumulated amortization as of December 31, 2021	**(480)**	**(664)**	**(1,144)**
Net book value as of December 31, 2021	**1,071**	**244**	**1,315**
Cost as of January 1, 2022	1,551	908	2,459
Additions	405	73	478
Currency translation differences	73	7	80
Cost as of December 31, 2022	**2,029**	**988**	**3,017**
Accumulated amortization as of January 1, 2022	**(480)**	**(664)**	**(1,144)**
Additions	(60)	(158)	(218)
Currency translation differences	(19)	(4)	(23)
Accumulated amortization as of December 31, 2022	**(559)**	**(826)**	**(1,385)**
Net book value as of December 31, 2022	**1,470**	**162**	**1,632**

Amortization expenses consist of the following:

	Year ended December 31,		
	2022	2021	2020
	(Euros in thousands)		
Research and development expenses	(93)	(35)	(31)
General and administrative expenses	(125)	(125)	(95)
Total	**(218)**	**(160)**	**(126)**

11. Leases

Right-of use assets consist of the following:

	As of	
	December 31, 2022	December 31, 2021
	(Euros in thousands)	
Buildings	12,409	9,028
Laboratory equipment	392	669
IT and telecommunication	90	177
Vehicles	126	74
Other assets	16	34
Total	**13,033**	**9,982**

Lease liabilities consist of the following:

	As of	
	December 31, 2022	December 31, 2021
	(Euros in thousands)	
Lease liabilities – current	2,159	2,711
Lease liabilities – non-current	12,403	7,142
Total	**14,562**	**9,853**

Additions to the right-of-use assets and liabilities were €6.7 million and €6.7 million as of December 31, 2022 and 2021, respectively, including for the research and commercial GMP manufacturing facility in Houston, Texas of €6.2 million as of December 31, 2022.

Currency translation differences included in right-of-use assets were €0.1 million and €0.3 million as of December 31, 2022 and 2021, respectively.

Expenses related to right-of-use assets and lease liabilities consist of the following:

	Year ended December 31,		
Depreciation charges of right-of-use assets	2022	2021	2020
	(Euros in thousands)		
Buildings	(3,151)	(2,199)	(2,036)
Laboratory equipment	(277)	(162)	—
IT and telecommunication	(103)	(98)	(101)
Vehicles	(66)	(59)	(50)
Other assets	(23)	(8)	(8)
Total	**(3,620)**	**(2,526)**	**(2,195)**
Interest expenses from leases	(613)	(288)	(260)
Expenses relating to short-term leases and low-value assets (included in administrative expenses)	(190)	(95)	(51)

The total cash payments for leases were €3.6 million, €3.2 million and €2.4 million for the year ended December 31, 2022, 2021 and 2020, respectively.

As of December 31, 2022, the Group has committed lease payments associated with lease liabilities of €18.6 million, of which €3.6 million will occur in the next 12 months. The remaining lease payments will occur between January 1, 2024 and February 28, 2033.

The Group has several lease contracts that include extension options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises judgement in determining whether these extension options are reasonably certain to be exercised. The undiscounted potential future lease payments, which relate to periods after the exercise date of renewal options and are not included in lease liabilities, amount up to €24.6 million until 2043 for the year ended December 31, 2022 and up to €10.4 million until 2043 for the year ended December 31, 2021.

For commitments for future lease payments, refer to Note 24.

12. Accounts payables

Accounts payables consist of the following:

	As of	
	December 31, 2022	December 31, 2021
	(Euros in thousands)	
Accounts payables	4,025	3,009
Accrued liabilities	9,031	8,615
Total	**13,056**	**11,624**

Accrued liabilities classified within accounts payables mainly relate to outstanding invoices totaling €9.0 million and €8.6 million as of December 31, 2022 and 2021, respectively.

13. Revenue from collaboration agreements

The Group earns revenue through strategic collaboration agreements with third party pharmaceutical and biotechnology companies. As of December 31, 2022, the Group had four strategic collaboration agreements in place after the Amgen collaboration was terminated in 2021 and the GSK collaboration was terminated in 2022.

As part of these collaboration arrangements, Immatics grants exclusive licensing rights or options thereto for the development and commercialization of future product candidates, developed for several targets defined in the respective collaboration agreements, in addition to research activities, including screening of highly specific molecules for reactivity with the specified targets and off-targets using Immatics' proprietary technology and know-how, participation on a joint steering committee, and preparation of data packages. For the preclinical collaboration agreements, these promises represent one combined performance obligation, whereas for the clinical stage BMS IMA401 agreement, the promises represent two distinct performance obligations. Immatics reassessed the total forecasted cost as part of the Group's annual budget process and adjusted the total forecasted cost accordingly.

The Group has not recognized any royalty or milestone revenue under the collaboration agreements, due to the scientific uncertainty of achieving the milestones or the successful commercialization of a product. As of December 31, 2022, Immatics had not received any milestone or royalty payments in connection with the collaboration agreements. The Group plans to recognize the remaining deferred revenue balance into revenue as it performs the related performance obligations under each contract. Deferred revenues are contract liabilities within the scope of IFRS 15.

Each of the Group's strategic collaboration agreements included a non-refundable upfront payment, meant to subsidize research activities, recognized as deferred revenue. For all collaboration agreements these upfront

payments exceeded the Group's right to consideration for services performed under each collaboration agreement. Therefore, only deferred revenue net of contract assets is presented as of December 31, 2022, December 31, 2021 and December 31, 2020, respectively.

Genmab Collaboration Agreement

In July 2018, Immatics Biotechnologies GmbH entered into a research collaboration and license agreement with Genmab to develop next-generation, T cell engaging bispecific immunotherapies targeting multiple cancer indications. Under the agreement, Immatics and Genmab conduct joint research to combine Immatics' XPRESIDENT and Bispecific TCR technology platforms with Genmab's proprietary antibody technologies to develop multiple bispecific immunotherapies in oncology. The two companies plan to develop immunotherapies directed against three proprietary targets. Genmab will be responsible for development, manufacturing and worldwide commercialization. Immatics will have an option to contribute certain promotion efforts at predetermined levels in selected countries in the EU.

The Genmab collaboration agreement contains a maximum of $550 million of milestone payments for each licensed product resulting from the collaboration. In addition, Immatics is entitled to receive royalty payments. Royalty rates are based on aggregate net sales of a licensed product. The agreement provides for higher royalty rates as annual net sales of a licensed product increases. Under the agreement, the royalty rates begin in the high single-digits, increasing to the low tens as a percentage of aggregate annual net sales of a licensed product.

The Group received a non-refundable upfront payment of €46 million ($54 million) upon signing of the agreement. The Group classified the initial receipt of the upfront payment as deferred revenue, which recognizes into revenue as on a cost-to-cost basis using forecasted costs.

The Group recognized €9.6 million, €6.9 million and €11.2 million of revenue associated with the upfront payment and with reimbursements for research and development costs performed, for the years ended December 31, 2022, 2021 and 2020, respectively. Total deferred revenue under the agreement was €12.1 million and €19.9 million as of December 31, 2022 and 2021, respectively.

BMS Collaboration Agreement

In August 2019, Immatics Biotechnologies GmbH and BMS entered into a collaboration and option agreement to develop novel adoptive cell therapies targeting multiple cancers. Under the agreement, Immatics may develop T Cell Receptor Engineered T Cell Therapy (TCR-T) programs against solid tumor targets discovered with Immatics' XPRESIDENT technology. Programs would utilize proprietary T Cell Receptors (TCRs) identified by Immatics' XCEPTOR TCR discovery and engineering platform. If Immatics develops programs against the TCR-T targets, Immatics will be responsible for the development and validation of these programs through lead candidate stage, at which time BMS may exercise opt-in rights and assume sole responsibility for further worldwide development, manufacturing and commercialization of the TCR-T cell therapies.

Immatics would have certain early-stage co-development rights or co-funding rights for selected TCR-T cell therapies arising from the collaboration. With respect to this collaboration agreement with BMS, Immatics may be eligible to receive up to $505 million for each licensed product in option exercise payments, development, regulatory and commercial milestone payments as well as tiered royalties on net sales. In addition, Immatics is entitled to royalty payments. Royalty rates are based on aggregate net sales of a licensed product resulting from the collaboration. The agreement provides for higher royalty rates as annual net sales of a licensed product increases. Under each contract, the royalty rates begin in the mid-single-digits, increasing to the low teen-digits as a percentage of aggregate annual net sales of a licensed product.

The Group received a non-refundable upfront payment of €68 million ($75 million) upon signing of the agreement. The Group classified the initial receipt of the upfront payment as deferred revenue, which recognizes into revenue as on a cost-to-cost basis using forecasted costs.

On June 1, 2022, Immatics Biotechnologies GmbH entered into an Amendment to the Strategic Collaboration Agreement originally signed in 2019 (the "amendment") with BMS. Pursuant to the amendment, the Group received a €18.7 million ($20 million) upfront cash payment related to the performance obligations under the contract. Under the amendment, Immatics will undertake an additional T Cell Receptor Engineered T cell Therapy (TCR-T) program against a solid tumor target discovered with Immatics' XPRESIDENT technology. The program will utilize proprietary T Cell Receptors (TCRs) identified by Immatics' XCEPTOR TCR discovery and engineering platform. The increased consideration reflects the stand-alone selling price at contract inception and the amendment contains performance obligations that are distinct from the original performance obligation under the contract. Therefore, the Group determined to account for the modification of the Allogeneic ACT agreement signed in 2019, triggered by the amendment as a separate contract.

The Group recognized €23 million, €13.1 million and €11.5 million of revenue associated with the upfront payment for the years ended December 31, 2022, 2021 and 2020, respectively. Total deferred revenue under the agreement was €37.6 million and €41.9 million as of December 31, 2022 and 2021, respectively.

BMS IMA401 Collaboration Agreement

On December 10, 2021, Immatics Biotechnologies GmbH entered into a License, Development and Commercialization agreement (the "BMS IMA401 agreement") with BMS. The BMS IMA401 agreement became effective on January 26, 2022, after the expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 on January 25, 2022. Pursuant to the BMS IMA401 agreement, the Group received a €133 million ($150 million) upfront cash payment related to the performance obligations under the contract. The Group identified the transfer of a global exclusive IMA401 license including technology transfer and the contractually agreed clinical trial services including participation in Joint Steering Committee meetings as distinct performance obligations. 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 IMA401 agreement represent one performance obligation, combined performance obligations or multiple performance obligations, the allocation of the transaction price to identified performance obligations, and the determination of whether milestone payments should be included in the transaction price.

The Group concluded that BMS is a customer since the BMS IMA401agreement does contain elements of a customer relationship even though it is a collaboration agreement, where to some degree both risks and benefits are shared between the Group and BMS. The BMS IMA401 agreement clearly states deliverables to be delivered by the Group and BMS as mentioned below and creates enforceable rights and obligations.

The Group transferred license rights and is performing clinical trial services. While the clinical trial is a prerequisite for approval of the product, it does not modify the underlying product. The manufacturing of the product for the trial is already completed. The clinical trial will evaluate safety, tolerability, and initial anti-tumor activity of IMA401 in patients with recurrent and/or refractory solid tumors, but there is no modification planned as part of this. With the end of the pre-clinical phase, there was no further enhancement of the products planned. We therefore concluded that BMS can benefit from each performance obligation on its own and they are separately identifiable from other promises in the BMS IMA401 agreement. The Group concluded that there were two distinct performance obligations under the BMS IMA401 agreement, the granted license and the conduct of clinical trial services.

At inception of the BMS IMA401 agreement, the Group determined the transaction price. We evaluated inclusion of the milestones as part of the transaction price under the most-likely method. Milestone payments are included at the most likely amount in the transaction price. However, variable consideration is only included in the transaction price to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The contractual agreed milestone payments with BMS relate to the license. Based on that the Group concluded that no variable consideration was considered as transaction price at contract inception. At the end of each reporting period, the Group 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 IMA401 agreement, based on the standalone selling price of each performance obligation as the upfront payment of €133 million ($150 million) covers the cost of clinical trial services as well as an initial payment for the license. Since the BMS IMA401 agreement 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. At inception of the BMS IMA401 agreement, €42 million were initially deferred on the Groups Consolidated Statement of Financial Position.

For the year ended December 31, 2022, €6.9 million revenue was recognized based on the cost-to-cost method as well as €91 million revenue related to the license for IMA 401. Total deferred revenue under the agreement was €34.8 million and €0.0 as of December 31, 2022 and 2021, respectively.

Allogeneic ACT Collaboration Agreement

On June 1, 2022, Immatics US, Inc. entered into a License, Development and Commercialization agreement (the “Allogeneic ACT agreement”) with Bristol-Myer-Squibb Company (“BMS”). Pursuant to the Allogeneic ACT agreement, the Group received a $60 million upfront cash payment plus an additional payment of $5 million related to the performance obligations under the contract. Applying the foreign exchange rate of June 1, 2022, the received payments represent €60.7 million. As the contract is accounted for in the functional currency of Immatics US, Inc.,

US Dollar, the € amount is subject to currency fluctuations. The Group identified the transfer of an exclusive right and license with the right to grant sublicenses under the Immatics Licensed IP, technology transfer, contractually agreed research and development services including participation in Joint Steering Committee meetings and the delivery of research progress reports to BMS as a combined performance obligation. The Group is eligible to receive up to $700 million development, regulatory and commercial milestone payments, in addition to tiered royalty payments of up to low double-digit percentages on net product sales.

Under IFRS 15, the Group applied significant judgement when evaluating whether the obligations under the Allogeneic ACT agreement represent one combined performance obligation or multiple performance obligations and the determination of whether milestone payments should be included in the transaction price.

The Group concluded that BMS is a customer since BMS obtains through the Allogeneic ACT agreement the output of Immatics' ordinary activities in exchange for a consideration. The Allogeneic ACT agreement clearly states the deliverables to the Group and BMS as mentioned below and creates enforceable rights and obligations.

The Group granted to BMS exclusive access to licensed products and is performing research and development services. The research and development services performed by the Group will cover preclinical development of the initial two Bristol Myers Squibb-owned programs and is not distinct from the licensed IP, since the preclinical platform does not have a standalone value without further development. Based on the facts and circumstances, the collaboration agreement contains multiple promises, which aggregate to a combined performance obligation.

At inception of the Allogeneic ACT agreement, the Group determined the transaction price. The Group evaluated inclusion of the milestones as well as potential cost reimbursements as part of the transaction price under the most-likely method. Milestone payments are included at the most likely amount in the transaction price. However, variable consideration is only included in the transaction price to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. For the contractual agreed milestone payments with BMS, the license is predominant. Based on that the Group concludes that no variable consideration is considered as transaction price at contract inception. At the end of each reporting period, the Group re-evaluates the probability of achievement of milestones and, if necessary, adjusts its estimate of the overall transaction price. Sales-based royalties will only be recognized as sales occur since the license is the predominant item to which the royalty relates.

The Group allocated the determined total transaction price of €66.1 million ($70.8 million) consisting of the received payments of €60.7 million ($65 million) as well as cost reimbursements to the single combined performance obligation of the Allogeneic ACT agreement. Based on the facts mentioned above the Group determined that the combined performance obligation related to promised research and development services is satisfied over time and therefore revenue will be recognized over time as costs for the research and development services incurred using a cost-to-cost method.

At inception of the Allogeneic ACT agreement, €60.7 million were initially deferred on the Groups Consolidated Statement of Financial Position.

The Group recognized €4.9 million of revenue associated with the upfront payment for the year ended December 31, 2022. Total deferred revenue under the agreement was €56.2 million and €0.0 as of December 31, 2022 and 2021, respectively.

Amgen Collaboration Agreement

In December 2016, Immatics Biotechnologies GmbH entered into a research collaboration and license agreement with Amgen to develop next-generation, T cell engaging bispecific immunotherapies targeting multiple cancers. The Group received a non-refundable upfront payment of €28 million ($30 million) upon signing of the Amgen agreement. The Group classified the initial receipt of the upfront payment as deferred revenue, which recognizes into revenue as on a cost-to-cost basis using forecasted costs.

The collaboration with Amgen has been discontinued in October 2021. As a result, the Group will not receive any future milestone or royalty payments under the collaboration. The Group recognized the remaining deferred revenue balance of €10.2 million as of December 31, 2021, no further revenue will be recognized from the collaboration thereafter.

The Group recognized €10.2 million and €4.9 million of revenue associated with the upfront payment during the years ended December 31, 2021 and 2020, respectively. Total deferred revenue under the agreement was €0.0 million as of December 31, 2022 and 2021, respectively.

GSK

In December 2019, Immatics entered into a collaboration agreement with GSK to develop novel adoptive cell therapies targeting multiple cancer indications. The Group received a non-refundable upfront payment of €45 million for two initial programs upon signing of the GSK agreement. The Group classified the initial receipt of the upfront payment as deferred revenue, which recognizes into revenue as on a cost-to-cost basis using forecasted costs.

The collaboration with GSK has been discontinued in October 2022. As a result, the Group will not receive any future milestone or royalty payments under the collaboration. The Group recognized the remaining deferred revenue balance of €36.8 million as of December 31, 2022, no further revenue will be recognized from the collaboration thereafter.

The Group recognized €37.1 million, €4.5 million and €3.7 million of revenue associated with the upfront payment for the years ended December 31, 2022, 2021 and 2020, respectively. Total deferred revenue under the agreement was €0.0 million and €36.8 million as of December 31, 2022 and 2021, respectively.

Revenue from collaboration agreements were realized with the following partners:

	Year ended December 31,		
	2022	2021	2020
	(Euros in thousands)		
Revenue from collaboration agreements:			
Genmab, Denmark	9,617	6,929	11,204
BMS, United States	126,100	13,138	11,489
Amgen, United States	—	10,228	4,865
GSK, United Kingdom	37,114	4,468	3,695
Total	**172,831**	**34,763**	**31,253**

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

	As of	
	December 31, 2022	December 31, 2021
	(Euros in thousands)	
Current	64,957	50,402
Non-current	75,759	48,225
Total	**140,716**	**98,627**

Cost to obtain a contract

The Group incurred costs from a third party, who assists in identifying collaboration partners. The Group recognizes an asset to the extent these costs are incremental and directly related to a specific contract. The Group

then amortizes the asset consistently with the pattern of revenue recognition for the related contracts. Total assets, net of amortization, for these capitalized costs of obtaining a contract were €0.5 million and €0.9 million as of December 31, 2022 and 2021, respectively, which are classified in other current assets and other non-current assets. The Group recognized expenses related to the amortization of capitalized cost of obtaining a contract of €0.4 million, €0.3 million and €0.3 million for the year ended December 31, 2022, 2021 and 2020, respectively.

As of December 31, 2022, the Group is potentially liable to pay €1.9 million ($2 million) to a third-party upon successful completing the milestone of the first clinical lead selection in connection with Immatics' collaboration agreements. The Group does not recognize a liability for these contingent payments due to the scientific uncertainty of achieving the related milestones.

14. Other current liabilities

Other current liabilities consist of the following:

	As of	
	December 31, 2022	December 31, 2021
	(Euros in thousands)	
Income tax liability	4,298	—
Payroll tax	3,426	1,760
Accrual for vacation	806	607
Accrued bonuses	680	—
Other liabilities	156	185
Total	**9,366**	**2,552**

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

15. Share listing expense and change in fair value of warrant liabilities

As described in Note 3, the ARYA Merger led to a share listing expense. Immatics issued shares with a fair value of €243.1 million to ARYA shareholders, comprised of the fair value of Immatics shares, that were issued to ARYA shareholders of €13.53 per share. In exchange, Immatics received the identifiable net assets held by ARYA, which had a fair value upon closing of €90.3 million, comprising of cash and cash equivalents held in ARYA's trust account partly offset by current liabilities by ARYA and financial liabilities in the amount of €34.4 million accounted for the 7,187,500 ARYA Warrants considering a fair value of the warrants of €4.82 per warrant (price of ARYA Warrants at Closing of the ARYA Merger).

The excess of the fair value of the equity instruments issued over the fair value of the identified net assets contributed, represents a non-cash expense in accordance with IFRS 2. This one-time expense as a result of the ARYA Merger, in the amount of €152.8 million, is recognized as share listing expense presented as part of the financial result within the Consolidated Statement of Profit/(Loss). Details of the calculation of the share listing expense are as follows:

(Euros in thousands, except share and per share data)

Description	Amount	Number of shares/warrants
(a) ARYA Ordinary Shares	—	17,968,750
(b) Closing price of ARYA Ordinary Shares on Nasdaq as of July 1, 2020	€ 13.53	—
€ Fair value of TopCo Shares issued to ARYA shareholders **(a * b)**	€ 243,071	—
(d) Outstanding ARYA Warrants	—	7,187,500
€ Closing price of ARYA Warrants on Nasdaq as of July 1, 2020	€ 4.82	—
(f) Fair value of outstanding ARYA Warrants (d * e)	€ 34,644	—
(g) Cash and cash equivalents held in ARYA's trust account	€ 128,849	
(h) Current liabilities by ARYA	€ 3,921	
ARYA's identifiable net assets (g-f-h)	€ 90,284	—
IFRS 2 expense on the closing date	**€ 152,787**	—

Upon closing of the ARYA Merger, ARYA Warrants were converted into Immatics Warrants. The financial liabilities for the Immatics Warrants are accounted for at fair value through profit and loss.

The fair value of warrants decreased from €3.88 ($4.39) per warrant as of December 31, 2021 to €2.35 ($2.51) per warrant as of December 31, 2022. The result is a decrease in fair value of warrant liabilities of €10.9 million ($11.5 million) for the year ended December 31, 2022.

The fair value of warrants increased from €2.35 ($2.88) per warrant as of December 31, 2020 to €3.88 ($4.39) per warrant as of December 31, 2021. The result is an increase in fair value of warrant liabilities of €11.0 million ($13.0 million) for the year ended December 31, 2021.

The fair value of warrants decreased from €4.82 ($5.41) per share as of July 1, 2020 to €2.35 ($2.88) per share as of December 31, 2020. The result is a change in fair value of warrant liabilities of €17.8 million ($20.3 million) for the year ended December 31, 2020.

16. Other financial income and expenses

Other financial income and financial expenses consist of the following:

	Year ended December 31,		
	2022	2021	2020
	(Euros in thousands)		
Interest income	2,476	133	850
Foreign currency gains	6,940	5,542	—
Gains on other financial instruments	—	—	2,099
Other financial income	**9,416**	**5,675**	**2,949**
Interest expenses	(1,038)	(566)	(289)
Foreign currency losses	(6,500)	(276)	(9,774)
Losses on financial instruments	(741)	(884)	—
Other financial expenses	**(8,279)**	**(1,726)**	**(10,063)**

Interest income mainly results from short-term deposits as well as cash balances for the year ended December 31, 2022. Interest expenses mainly results from IFRS 16 and from negative interest rates.

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

Losses on financial instruments includes expected credit losses on cash and cash equivalents and Other financial assets for the year ended December 31, 2022 and losses from foreign currency forward contracts for the year ended December 31, 2021.

Gains on other financial instruments includes an unrealized gain of €0.9 million and a realized gain of €1.2 million from foreign currency forward contracts for the year ended December 31, 2020.

17. 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 allowed employees to exercise their awards as either a SAR or a stock option. In 2020, prior to the ARYA Merger, Immatics N.V. established the new equity incentive plan ("2020 Equity Plan"). As part of the ARYA Merger, the 2010 Plan and the 2016 Plan were converted and were superseded by the 2020 Equity Plan as described below. At the Annual General Meeting on June 13, 2022, Immatics shareholders approved the Company's 2022 stock option and incentive plan ("2022 Equity Plan"). The 2022 Equity Plan allows the company to grant additional options.

Conversion of 2010 Plan and 2016 Plan in connection with ARYA Merger

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.

Cash Payments

In accordance with the employee award agreements, holders of vested awards under the 2010 Plan and 2016 Plan (including any awards scheduled to vest prior to 2021), agreed to receive a cash payment of $10.00 per award, less the applicable exercise price ("Award Cash Proceeds"). Per the terms of the employee award agreements,

active employees were required to re-invest 25%-50% of the Award Cash Proceeds, net of taxes, with management members required to re-invest 50%. In total, employees elected to receive €8.9 million in net Award Cash Proceeds before taxes, which were paid during the third quarter in 2020. These proceeds mainly covered wage tax obligations by the employees.

These cash payments represent a modification of awards previously issued under the 2010 Plan and 2016 Plan. The Group recognized €2.6 million in operating expenses related to the modification of awards issued under the 2010 Plan and previously accounted for as a liability. The Group also recognized €4.3 million as a reduction in share premium, associated with the modification from previously equity-settled tandem awards, which were settled in cash as part of the modification.

Share-based Awards

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

In accordance with the employee re-investment elections, employees received 733,598 shares in Immatics N.V. ("Re-investment Shares"), which had a fair value of €8.5 million based on the ARYA share price of $15.15, as of the merger on July 1, 2020. The Re-investment Shares issued represented a modification of awards previously granted under the 2010 Plan and the 2016 Plan. This modification resulted in additional operating expenses of €4.1 million. For each ordinary Re-investment Share received, active employees and management members also received two stock options ("Matching Stock Options") to acquire shares in Immatics N.V. The Matching Stock Options have an exercise price of $10.00 and vested in full on July 31, 2021. The award recipient must remain employed by Immatics or one of its affiliates through the vesting date, to receive the option. The awards have a ten-year contract life.

The Matching Stock Options award agreements 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. Based on the July 1, 2020 grant date the Group assigned a fair value of $10.59. Immatics applied a Black Scholes pricing model to estimate the fair value of the Matching Stock Options, which the Group records as an expense over the four-year graded vesting period.

	As of June 30, 2020
Exercise price in USD	$ 10.00
Underlying share price in USD	$ 15.15
Volatility	75%
Time period (years)	5.5
Risk free rate	0.29%
Dividend yield	0.00%

Matching Stock Options outstanding as of December 31, 2022:

	2022	
	Weighted average exercise price in USD	Number
Matching Stock Options outstanding on January 1,	10.00	1,406,468
Matching Stock Options forfeited	—	—
Matching Stock Options exercised	10.00	11,910
Matching Stock Options expired	10.00	46,554
Matching Stock Options outstanding on December 31,	10.00	1,348,004
Matching Stock Options exercisable on December 31,	10.00	1,348,004
Weighted average remaining contract life (years)	7.50	

Matching Stock Options outstanding as of December 31, 2021:

	2021	
	Weighted average exercise price in USD	Number
Matching Stock Options outstanding on January 1,	10.00	1,422,556
Matching Stock Options forfeited	10.00	9,254
Matching Stock Options exercised	10.00	6,834
Matching Stock Options expired	—	—
Matching Stock Options outstanding on December 31,	10.00	1,406,468
Matching Stock Options exercisable on December 31,	10.00	1,413,302
Weighted average remaining contract life (years)	8.50	

Matching Stock Options outstanding as of December 31, 2020:

	2020	
	Weighted average exercise price in USD	Number
Matching Stock Options outstanding on January 1,	—	—
Matching Stock Options granted in June	10.00	1,430,818
Matching Stock Options forfeited	10.00	8,262
Matching Stock Options exercised	—	—
Matching Stock Options expired	—	—
Matching Stock Options outstanding on December 31,	10.00	1,422,556
Matching Stock Options exercisable on December 31,	—	—
Weighted average remaining contract life (years)	9.50	
Weighted average fair value of options granted in USD for June	10.59	

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

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. Based on the July 1, 2020 grant date the Group assigned an average fair value of $13.79. The incremental average fair value of the Converted Options compared to the share-based awards under the 2010 Plan and 2016 Plan was $4.83. Immatics applied a Black Scholes pricing model to estimate the fair value of the Converted Options.

	As of June 30, 2020
Average exercise price in USD	$ 2.47
Underlying share price in USD	$ 15.15
Volatility	75%
Time period (years)	5.6
Risk free rate	0.29%
Dividend yield	0.00%

Converted Options outstanding as of December 31, 2022:

	2022	
	Weighted average exercise price in USD	Number
Converted Options outstanding on January 1,	2.64	566,311
Converted Options forfeited	1.36	12,328
Converted Options exercised	1.24	20,337
Converted Options expired	1.35	8,465
Converted Options outstanding on December 31,	2.74	525,181
Converted Options exercisable on December 31,	2.75	392,258
Weighted average remaining contract life (years)	5.01	

Converted Options outstanding as of December 31, 2021:

	2021	
	Weighted average exercise price in USD	Number
Converted Options outstanding on January 1,	2.58	594,844
Converted Options forfeited	1.30	18,548
Converted Options exercised	1.29	8,180
Converted Options expired	1.29	1,805
Converted Options outstanding on December 31,	2.64	566,311
Converted Options exercisable on December 31,	2.61	193,727
Weighted average remaining contract life (years)	6.01	

Converted Options outstanding as of December 31, 2020:

	2020	
	Weighted average exercise price in USD	Number
Converted Options outstanding on January 1,	—	—
Converted Options granted in June	2.49	632,384
Converted Options forfeited	1.08	37,540
Converted Options exercised	—	—
Converted Options expired	—	—
Converted Options outstanding on December 31,	2.58	594,844
Converted Options exercisable on December 31,	2.45	53,856
Weighted average remaining contract life (years)	7.01	
Weighted average fair value of options granted in USD for June	4.83	

Additional grants under the 2020 and 2022 Equity Plan

Service Options

Prior to the ARYA Merger, Immatics N.V. established the 2020 Equity Plan. After closing the ARYA Merger, employees, directors and officers received 1,087,242 employee stock options under the 2020 Equity Plan 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.

At the Annual General Meeting on June 13, 2022, Immatics shareholders approved the Company’s 2022 stock option and incentive plan (“2022 Equity Plan”). The 2022 Equity Plan allows the company to grant additional options.

The Company granted Service Options, which were accounted for using the respective grant date fair value. Immatics applied a Black Scholes pricing model to estimate the fair value of the Service Options, with a weighted average fair value of $6.93, $11.22 and $9.35 for Service Option granted during the year ended December 31, 2022, 2021 and 2020, respectively.

	As of December 31, 2022	As of December 31, 2021	As of December 31, 2020
Exercise price in USD	$ 9.39	$ 11.22	$ 9.87
Underlying share price in USD	$ 9.39	$ 11.22	$ 12.70
Volatility	85.44%	82.18%	78.83%
Time period (years)	6.07	6.11	6.56
Risk free rate	3.48%	1.27%	0.37%
Dividend yield	0.00%	0.00%	0.00%

Service Options outstanding as of December 31, 2022:

	2022	
	Weighted average exercise price in USD	Number
Service Options outstanding on January 1,	10.57	3,725,619
Service Options granted in 2022	9.39	2,619,720
Service Options forfeited	10.63	182,832
Service Options exercised	10.40	16,312
Service Options expired	10.22	17,035
Service Options outstanding on December 31,	10.07	6,129,160
Service Options exercisable on December 31,	10.33	1,438,413
Weighted average remaining contract life (years)	8.87	

Service Options outstanding as of December 31, 2021:

	2021	
	Weighted average exercise price in USD	Number
Service Options outstanding on January 1,	9.87	1,910,182
Service Options granted in 2021	11.22	1,967,708
Service Options forfeited	10.01	149,178
Service Options exercised	10.00	3,093
Service Options expired	—	—
Service Options outstanding on December 31,	10.57	3,725,619
Service Options exercisable on December 31,	9.86	557,401
Weighted average remaining contract life (years)	9.36	

Service Options outstanding as of December 31, 2020:

	2020	
	Weighted average exercise price in USD	Number
Service Options outstanding on January 1,	—	—
Service Options granted in 2020	9.87	1,963,566
Service Options forfeited	10.00	53,384
Service Options exercised	—	—
Service Options expired	—	—
Service Options outstanding on December 31,	9.87	1,910,182
Service Options exercisable on December 31,	—	—
Weighted average remaining contract life (years)	9.72	

Performance-Based Options ("PSUs")

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

The Company granted PSUs on September 28, 2021 which were accounted for by considering a fair value of $8.00. 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:

	As of September 28, 2021
Exercise price in USD	$ 12.92
Underlying share price in USD	$ 12.92
Volatility	77.16%
Time period (years)	3.75
Risk free rate	1.49%
Dividend yield	0.00%

The Company granted 3,644,000 PSUs on June 30, 2020, which were accounted for by considering a fair value of $11.10 and granted 255,000 PSUs on September 14, 2020, which were accounted for by considering a fair value of $6.41. A Monte-Carlo simulation model has been used to measure each fair value at grant date of the PSUs.

The 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:

	As of December 31, 2020
Exercise price in USD	$ 10.00
Underlying share price in USD	$ 14.76
Volatility	78.93%
Time period (years)	6.98
Risk free rate	0.66%
Dividend yield	0.00%

PSUs outstanding as of December 31, 2022:

	2022	
	Weighted average exercise price in USD	Number
PSUs outstanding on January 1,	10.08	3,696,000
PSUs granted	—	—
PSUs forfeited	10.00	30,000
PSUs outstanding on December 31,	10.08	3,666,000
PSUs exercisable on December 31,	—	—
Weighted average remaining contract life (years)	7.98	

PSUs outstanding as of December 31, 2021:

	2021	
	Weighted average exercise price in USD	Number
PSUs outstanding on January 1,	10.00	3,644,000
PSUs granted in 2021	12.92	100,000
PSUs forfeited	10.00	48,000
PSUs outstanding on December 31,	10.08	3,696,000
PSUs exercisable on December 31,	—	—
Weighted average remaining contract life (years)	8.98	

PSUs outstanding as of December 31, 2020:

	2020	
	Weighted average exercise price in USD	Number
PSUs outstanding on January 1,	—	—
PSUs granted in 2020	10.00	3,899,000
PSUs forfeited	10.00	255,000
PSUs outstanding on December 31,	10.00	3,644,000
PSUs exercisable on December 31,	—	—
Weighted average remaining contract life (years)	9.60	

The Group recognized total employee-related share-based compensation expenses from all plans for the years ended December 31, 2022, 2021 and 2020 as set out below:

	Year ended December 31,		
	2022	2021	2020
	(Euros in thousands)		
Research and development expenses	(12,925)	(15,564)	(14,546)
General and administrative expenses	(9,645)	(10,839)	(10,973)
Total share-based compensation	**(22,570)**	**(26,403)**	**(25,519)**

18. Shareholders' equity (deficit)

As described in Note 1 and Note 3, Immatics N.V. was founded in 2020 with a share capital of €0.01 after the Reorganization. On July 1, 2020, upon closing of the ARYA Merger, Immatics N.V. had 62,908,617 outstanding ordinary shares with a par value of €0.01, resulting in a share capital of €629 thousand. In 2020, the ARYA Merger and PIPE Financing led to an increase in share premium by €327.8 million.

The Group issued in 2022, 2.8 million shares under the ATM agreement with SVB Securities LLC and collected a gross amount of €20.8 million less transaction costs of €0.6 million, resulting in an increase in share capital of €28 thousand and share premium of €20.2 million. On October 12, 2022, the Group closed a registered direct offering, of 10,905,000 ordinary shares with a public offering price of $10.09 per ordinary share and received a gross amount of €113.4 million less transaction costs of €7.3 million, resulting in an increase in share capital of €109 thousand and share premium of €106.1 million. In addition, the Group issued shares from exercises of stock options by employees.

As of December 31, 2022 and 2021, the total number of ordinary shares of Immatics N.V. outstanding is 76,670,699 and 62,926,816 with a par value of €0.01, respectively.

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

19. Non-controlling interest

Non-controlling interest related to those shares in Immatics US Inc. which have been provided to The University of Texas M.D. Anderson Cancer Center, Houston/Texas/USA, ("MD Anderson") based on the restricted stock acquisition agreement described below.

Until June 30, 2020, Immatics and MD Anderson were partners in a Restricted Stock Acquisition Agreement (the "RSAA"). Under the terms of the RSAA, MD Anderson was entitled to additional restricted shares in Immatics US, Inc. based on performance of certain work orders between August 14, 2018 and August 14, 2020. MD Anderson performed services in connection with our clinical trials in our ACT platform. The RSAA was cancelled as part of the ARYA Merger (See Note 3).

On July 1, 2020 MD Anderson exchanged all of its 379,420 shares in Immatics US, Inc., that they acquired under the RSAA for 697,431 shares in Immatics N.V. The shares of Immatics N.V. had a fair value at the date of the exchange of $15.15 per share. Immediately prior to the exchange, the carrying amount of the existing 5.14% non-controlling interest in Immatics US Inc. was €0.5 million. The exchange resulted in a decrease of non-controlling interest of €0.5 million and a corresponding increase of share capital and net increase to share premium for the issuance of shares and derecognition of the non-controlling interest. The RSAA was also cancelled as of July 1, 2020. Any future services rendered by MD Anderson will be paid in cash.

The loss allocated to the non-controlling interest amounted to €0.6 million in 2020. In total, the Group recognized expenses in relation to MD Anderson's performance under the RSAA of €0.04 million for the year ended December 31, 2020.

20. Personnel expenses

Personnel expenses consist of the following:

	Year ended December 31,		
	2022	2021	2020
	(Euros in thousands)		
Wages and salaries			
Research and development expenses	(33,694)	(21,993)	(15,277)
General and administrative expenses	(9,230)	(7,105)	(6,968)
Total Wages and salaries	**(42,924)**	**(29,098)**	**(22,245)**
Other employee benefits			
Research and development expenses	(5,662)	(3,550)	(2,624)
General and administrative expenses	(2,049)	(1,536)	(1,015)
Total other employee benefits	**(7,711)**	**(5,086)**	**(3,639)**
Share-based compensation expenses			
Research and development expenses	(12,925)	(15,564)	(14,546)
General and administrative expenses	(9,645)	(10,839)	(10,973)
Total share-based compensation expenses	**(22,570)**	**(26,403)**	**(25,519)**
Total	**(73,205)**	**(60,587)**	**(51,403)**

Other employee benefit expenses include employee retirement fund contributions, health insurance, and statutory social expenses. Immatics US Inc. sponsors a defined contribution retirement plan for employees in the United States. During 2022, 2021 and 2020, total Group contributions to the defined contribution plan amounted to €0.9 million, €0.2 million and €0.2 million, respectively.

For the year ended December 31, 2022, 2021 and 2020, other employee benefits also include employee health insurance costs amounting to €0.8 million, €0.6 million and €0.4 million for Immatics US Inc., statutory social expenses amounting to €3.2 million, €2.4 million and €1.7 million for our German operations and other miscellaneous expenses amounting to €0.1 million, €0.1 million and €0.1 million, respectively.

21. Income Tax

During the year ended December 31, 2022, the Group generated a net income due to the recognition of revenue in connection with the license component of the BMS IMA401 Collaboration agreement. This one-time revenue is not accounted for under German GAAP and consequently under German tax accounting. Instead, the Group recognizes revenue for the BMS agreement over the period of the clinical trial service. 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.

The Group's German operations were subject to a statutory tax rate of 30.4% during 2022 and of 29.1% during 2021 and 2020. The Group's German statutory tax rate increased by 1.3% in comparison to the previous period due to increased trade tax rates. In the U.S., the Group was subject to a corporate income tax rate of 21% for the year ended December 31, 2022, 2021 and 2020.

For Immatics Biotechnologies GmbH, the Group recognized a current income tax expense of €4.5 million for the year ended December 31, 2022. The current income tax expense is calculated based on taxable income of Immatics Biotechnologies GmbH for the year ended December 31, 2022. Since no deferred tax assets have been recognized as of December 31, 2021, the Group took into account the tax losses carried forward that can be used to offset the taxable income generated in the year ended December 31, 2022. In accordance with §10d para 2 EStG (German income tax code), 60% of an income of a given year can be offset with tax losses carried forward. Accordingly, 40% of the income before tax of Immatics Biotechnologies GmbH are subject to income tax.

As the profit is considered a one-time profit, no deferred tax assets exceeding the deferred tax liability on temporary differences have been recognized in respect of tax losses carried forward. The current assessment regarding the usability of deferred tax assets may change, depending on the Group's taxable income in future years, which could result in the recognition of deferred tax assets. The Group continued to generate losses for all other entities within the Group during the year ended December 31, 2022, as well as for all entities during the year ended December 31, 2021 and 2020.

Due to the ARYA Merger described in Note 3, 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.

A reconciliation between taxes on income reflected on the Consolidated Statement of Profit/(Loss) and the expected income tax benefit, based on the Group's German statutory tax rate, for the years ended December 31, 2022, 2021 and 2020 is as follows:

	Year ended December 31,		
	2022	2021	2020
	(Euros in thousands)		
Profit/(loss) before taxes	42,036	(93,335)	(211,841)
Expected taxes on income	(12,774)	27,160	61,646
Effects			
Difference in tax rates	(4,868)	(3,274)	(2,582)
Non-deductible tax-expenses	—	(53)	(599)
Government grants exempted from taxes	—	—	45
Permanent Differences	(1,123)	(10,881)	(39,288)
Utilization of previously unrecorded tax losses carried forward	7,067	—	—
Non-recognition of deferred taxes on tax losses and temporary differences	7,176	(12,953)	(19,222)
Taxes on income	**(4,522)**	—	—

For the year ended December 31, 2022, permanent differences relate to share-based compensation expenses, to transaction costs directly attributable and incremental to capital raises and to the change in fair value of the financial liabilities for the warrants. For the year ended December 31, 2021, permanent differences relate to share-based compensation expenses and to the change in fair value of the financial liabilities for the warrants.

For the year ended December 31, 2020, the main permanent difference relates to the share listing expense of €153 million, which does not have a corresponding taxable expense. Other permanent differences include transaction costs directly attributable and incremental to capital raises, expenses for equity-settled share-based compensation, as well as the change in fair value of the financial liabilities for the warrants.

Deferred tax assets and deferred tax liabilities consist of the following:

	As of			
	December 31, 2022		December 31, 2021	
	(Euros in thousands)			
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Intangible assets	10,328	—	1,288	—
Right-of-use assets	—	(3,239)	—	(2,629)
Deferred revenue	—	(23,133)	—	—
Other assets	1,964	(947)	—	—
Lease liabilities	3,560	—	2,627	—
Deferred expenses	—	—	12	—
Recognition of tax losses carried forward	11,467	—	—	—
Recognized	**27,319**	**(27,319)**	**3,927**	**(2,629)**
Netting	(27,319)	27,319	(2,629)	2,629
Non-recognition of deferred tax assets on temporary differences	—	—	(1,298)	—
Net deferred tax assets/liabilities	—	—	—	—

For the years ended December 31, 2022, and 2021, the Group had accumulated tax losses of €357.2 million and €353.1 million, respectively, that may be offset against future taxable profits of the Group subject to certain limitations. For €319.4 million and €353.1 million of the accumulated tax losses no deferred tax asset has been recognised in the financial statements. For the year ended December 31, 2022, €26 million of total tax losses is subject to a twenty-year carry forward period. All other tax losses have an indefinite carry forward period.

Limitation on tax loss carry forwards in the US Inc. is 80.00% of each subsequent year`s net income starting with losses generated after January 1, 2018. These have an indefinite carry forward period, but no carry back option. Any losses generated prior to January 1, 2018 still can be utilized at 100.00% and are subject to a twenty-year carry forward expiration period. Due to the ARYA Merger described in Note 3, 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. For Immatics Biotechnologies GmbH, we believe that the ARYA Merger did not lead to a forfeiture of tax losses carried forward in accordance with § 8c KStG.

22. Financial Risk Management Objectives and Policies

The Group’s principal financial instruments comprise cash and cash equivalents, short-term deposits, accounts receivables and bonds. The main purpose of these financial instruments is to invest the proceeds of capital contributions and upfront payments from collaboration agreements. The Group has various other financial instruments such as other receivables and trade accounts payables, which arise directly from its operations.

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

Interest rate risk

The exposure of the Group to changes in interest rates relates to investments in deposits, bonds and to changes in the interest for overnight deposits. Changes in the general level of interest rates may lead to an increase or decrease in the fair value of these investments.

Regarding the liabilities shown in the Consolidated Statement of Financial Position, the Group is currently not subject to interest rate risks.

Credit risk

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

The maximum default risk is €363 million and €146 million as of December 31, 2022 and 2021, respectively. These amounts consist of €149 million and €133 million cash and cash equivalents, €1.0 million and €0.7 million accounts receivables as well as €213 million and €12 million Other financial assets as of December 31, 2022 and 2021, respectively.

The cash and cash equivalents are held with banks, which are rated BBB+ to Aa3 by S&P and Moody`s. Short-term deposits are with banks, which are rated Aa3 and A1 by the rating agency Moody`s. Bond investments are with banks, which are rated AAA and AA by Moody`s. The Group continually monitors its positions with, and the credit quality of, the financial institutions and corporation, which are counterparts to its financial instruments and does not anticipate non-performance. The Group monitors the risk of a liquidity shortage. The main factors considered here are the maturities of financial assets as well as expected cash flows from equity measures**.**

Currency risk

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

The Group's cash and cash equivalents were €148.5 million as of December 31, 2022. Approximately 87% of the Group's cash and cash equivalents were held in Germany, of which approximately 49% were denominated in Euros and 51% were denominated in U.S. Dollars. The remainder of the Group's cash and cash equivalents were held in the United States and denominated in U.S. Dollars. Additionally, the Group held bonds and short-term deposits classified as Other financial assets denominated in Euros in the amount of €123.3 million and U.S. Dollars in the amount of €87.0 million as of December 31, 2022.

The Group recognized significant foreign exchange income and losses in 2022, as Immatics N.V.`s and Immatics GmbH´s functional currency is Euro, due to significant holdings of U.S. dollar amounts. The Group recognized significant foreign exchange income in 2021 and in 2020 significant foreign exchange losses. Cash and cash equivalents and Other financial assets balances denominated in U.S. dollars held by entities with functional currency of EUR are as follows:

Cash, cash equivalents and financial assets Immatics N.V. held in USD

	As of	
	December 31, 2022	December 31, 2021
	(Euros in thousands)	
Cash and cash equivalents	31,350	10,410
Financial assets	51,438	—
Total assets exposed to the risk	**82,788**	**10,410**

Conversion rate EUR/USD as of December 31, 2022: 1/1.06660

Cash, cash equivalents and financial assets Immatics GmbH held in USD

	As of	
	December 31, 2022	December 31, 2021
	(Euros in thousands)	
Cash and cash equivalents	34,225	11,787
Financial assets	37,363	—
Total assets exposed to the risk	**71,588**	**11,787**

Conversion rate EUR/USD as of December 31, 2022: 1/1.06660

In 2022, if the euro had weakened/strengthened by 10% against U.S. dollars by considering that all other variables held constant, the Group`s profit would have been €14 million lower/€17 million higher, resulting from foreign exchange on translation of U.S. dollar assets of Immatics N.V. and Immatics GmbH.

Sensitivity analysis Immatics N.V.:

	Conversion rate	Profit/(loss)	Carrying amount
		(Euros in thousands)	
Euro weakens by 1% against U.S. dollars	1.0773	(820)	81,968
Euro strengths by 1% against U.S. dollars	1.0559	836	83,624
Euro weakens by 5% against U.S. dollars	1.1199	(3,942)	78,845
Euro strengths by 5% against U.S. dollars	1.0133	4,357	87,145
Euro weakens by 10% against U.S. dollars	1.1733	(7,526)	75,261
Euro strengths by 10% against U.S. dollars	0.9599	9,199	91,986

Sensitivity analysis Immatics GmbH:

	Conversion rate	Profit/(loss)	Carrying amount
		(Euros in thousands)	
Euro weakens by 1% against U.S. dollars	1.0773	(709)	71,055
Euro strengths by 1% against U.S. dollars	1.0559	723	72,491
Euro weakens by 5% against U.S. dollars	1.1199	(3,409)	68,349
Euro strengths by 5% against U.S. dollars	1.0133	3,768	75,543
Euro weakens by 10% against U.S. dollars	1.1733	(6,508)	65,242
Euro strengths by 10% against U.S. dollars	0.9599	7,954	79,740

In 2021, if the euro had weakened/strengthened by 10% against U.S. dollars by considering that all other variables held constant, the Group`s loss would have been €2 million higher/€2.5 million lower, resulting from foreign exchange on translation of U.S. dollar assets of Immatics N.V. and Immatics GmbH.

Sensitivity analysis Immatics N.V.:

	Conversion rate	Profit/(loss)	Carrying amount
		(Euros in thousands)	
Euro weakens by 1% against U.S. dollars	1.1439	(103)	10,307
Euro strengths by 1% against U.S. dollars	1.1213	105	10,516
Euro weakens by 5% against U.S. dollars	1.1892	(496)	9,915
Euro strengths by 5% against U.S. dollars	1.0760	548	10,958
Euro weakens by 10% against U.S. dollars	1.2459	(946)	9,464
Euro strengths by 10% against U.S. dollars	1.0193	1,157	11,567

Sensitivity analysis Immatics GmbH:

	Conversion rate	Profit/(loss)	Carrying amount
		(Euros in thousands)	
Euro weakens by 1% against U.S. dollars	1.1439	(117)	11,670
Euro strengths by 1% against U.S. dollars	1.1213	119	11,906
Euro weakens by 5% against U.S. dollars	1.1892	(561)	11,225
Euro strengths by 5% against U.S. dollars	1.0760	620	12,407
Euro weakens by 10% against U.S. dollars	1.2459	(1,072)	10,715
Euro strengths by 10% against U.S. dollars	1.0193	1,310	13,096

The wholly-owned subsidiary Immatics US, Inc. is located in the United States and has US Dollars as its functional currency. Therefore, the Group is subject to currency fluctuations that would affect the other comprehensive income and equity of the Group.

Sensitivity analysis Immatics US Inc. for 2022:

	Conversion rate	OCI	Carrying amount
		(Euros in thousands)	
Euro weakens by 1% against U.S. dollars	1.0773	189	(18,873)
Euro strengths by 1% against U.S. dollars	1.0559	(193)	(19,255)
Euro weakens by 5% against U.S. dollars	1.1199	908	(18,154)
Euro strengths by 5% against U.S. dollars	1.0133	(1,003)	(20,065)
Euro weakens by 10% against U.S. dollars	1.1733	1,733	(17,329)
Euro strengths by 10% against U.S. dollars	0.9599	(2,118)	(21,180)

Sensitivity analysis Immatics US Inc. for 2021:

	Conversion rate	OCI	Carrying amount
		(Euros in thousands)	
Euro weakens by 1% against U.S. dollars	1.1439	(290)	28,961
Euro strengths by 1% against U.S. dollars	1.1213	295	29,547
Euro weakens by 5% against U.S. dollars	1.1892	(1,393)	27,858
Euro strengths by 5% against U.S. dollars	1.0760	1,540	30,791
Euro weakens by 10% against U.S. dollars	1.2459	(2,659)	26,592
Euro strengths by 10% against U.S. dollars	1.0193	3,250	32,501

Liquidity risk

The Group continuously monitors its risk to a shortage of funds. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of capital raises.

As of December 31, 2022, and 2021, the Group held the following funds which are expected to generate cash inflows in time, to counteract liquidity risk.

	As of	
	December 31, 2022	December 31, 2021
	(Euros in thousands)	
Cash and cash equivalents	148,519	132,994
Bonds	58,756	12,123
Short-term deposits	154,930	—
Total funds available	**362,205**	**145,117**

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 through profit and loss 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 €1.7 million with a corresponding effect in the equity as of December 31, 2022. 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 €2.8 million with a corresponding effect in the equity as of December 31, 2021.

Currency risk shows the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The warrants are traded in U.S. Dollar while the functional currency of Immatics N.V. is Euro. A reasonably increase (decrease) in the U.S. Dollar / Euro exchange rate by 10%, with all other variables held constant, would lead to a gain (loss) before tax of €1.5 million /(€1.9 million) with a corresponding effect in the equity as of December 31, 2022. A reasonably increase (decrease) in the U.S. Dollar / Euro exchange rate by 10%, with all other variables held constant, would lead to a gain (loss) before tax of €2.5 million /(€3.1 million) with a corresponding effect in the equity as of December 31, 2021.

The risks associated with our warrants result in non-cash, non-operating financial statement effects and have no impact on the Company's cash position, operating expenses or cash flows.

Capital management

The Group's capital management objectives are designed primarily to finance our growth strategy.

The Group reviews the total amount of cash on a regular basis. As part of this review, the Group considers the total cash and cash equivalents, the cash outflow, currency translation differences and refinancing activities. The Group monitors cash using a burn rate. The cash burn rate is defined as the average monthly net cash flow from operating and investing activities during a financial year. In general, the aim is to maximize the financial resources available for further research and development projects. The Group is not subject to externally imposed capital requirements. The Group's capital management objectives were achieved in the reporting year.

23. Financial Instruments

Set out below are the carrying amounts and fair values of the Group's financial instruments that are carried in the consolidated financial statements as of December 31, 2022 and 2021, respectively.

	Carrying amount per measurement category				
	Financial assets		Financial liabilities		
Euros in thousands	At fair value through profit and loss	At amortized cost	At fair value through profit and loss	At amortized cost	31.12.2022
Current/non-current assets					
Cash and cash equivalents	—	148,519	—	—	**148,519**
Short-term deposits*	—	154,930	—	—	**154,930**
Bonds*	—	58,756	—	—	**58,756**
Accounts receivables	—	1,111	—	—	**1,111**
Other current/non-current assets	—	2,402	—	—	**2,402**
Current/non-current liabilities					
Accounts payable	—	—	—	11,735	**11,735**
Other current liabilities	—	—	—	54	**54**
Liabilities for warrants	—	—	16,914	—	**16,914**
Lease liabilities	—	—	—	14,563	**14,563**
Total	—	**365,718**	**16,914**	**26,352**	**408,984**

	Carrying amount per measurement category				
	Financial assets		Financial liabilities		
Euros in thousands	At fair value through profit and loss	At amortized cost	At fair value through profit and loss	At amortized cost	31.12.2021
Current/non-current assets					
Cash and cash equivalents	—	132,994	—	—	**132,994**
Short-term deposits*	—	—	—	—	**—**
Bonds*	—	12,123	—	—	**12,123**
Accounts receivables	—	682	—	—	**682**
Other current/non-current assets	—	691	—	—	**691**
Current/non-current liabilities					
Accounts payable	—	—	—	11,624	**11,624**
Other current liabilities	—	—	—	727	**727**
Liabilities for warrants	—	—	27,859	—	**27,859**
Lease liabilities	—	—	—	9,853	**9,853**
Total	—	**146,490**	**27,859**	**22,204**	**196,553**

* "Short-term deposits" and "Bonds" are classified within Other financial assets

In all valuation categories with the exception of Bonds, the carrying amount represents a reasonable approximation of the fair value based on the short-term maturities of these instruments. Set out below are the carrying amounts and fair values of the Group's Bonds as of December 31, 2022 and 2021, respectively. 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.

	As of			
	December 31, 2022		December 31, 2021	
Euros in thousands	Carrying amount	Fair value	Carrying amount	Fair value
Bonds	58,756	58,300	12,123	12,113
Total	**58,756**	**58,300**	**12,123**	**12,113**

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

The bonds' contractual cash flows represent solely payments of principal and interest and Immatics intends to hold the bonds to collect the contractual cash flows. The Group therefore accounts for the bonds as a financial asset at amortized cost. Bonds are classified as Level 1 of the fair value hierarchy, as they are listed on publicly traded markets.

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

The Groups net result from financial instruments by measurement categories are disclosed below for the years ended December 31, 2022 and 2021, respectively.

	Year ended December 31,		
Euros in thousands	2022	2021	2020
Financial assets at amortized cost	1,849	5,119	(8,959)
Financial assets at fair value through profit and loss	—	(884)	2,099
Financial liabilities at amortized cost	(712)	(286)	(254)
Financial liabilities at fair value through profit and loss	10,945	(10,990)	17,775
Total	**12,082**	**(7,041)**	**10,661**

The following table shows the changes of the liabilities from financing activities, classified as cash effective and non-cash effective as of December 31, 2022 and 2021, respectively.

	As of			
	December 31, 2022		December 31, 2021	
Euros in thousands	Cash effective	Non-cash effective	Cash effective	Non-cash effective
Liabilities for warrants	—	10,945	—	(10,990)
Lease Liabilities	2,843	4,710	2,707	3,666
Total	**2,843**	**15,655**	**2,707**	**(7,324)**

24. Commitments and contingencies

Contractual obligations for 2022 consist of the following:

	Payments due by year				
(Euros in thousands)	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Lease liabilities	3,613	5,045	3,872	6,036	18,566
Other lease obligations	637	1,424	1,521	1,420	5,002
Total	**4,250**	**6,469**	**5,392**	**7,456**	**25,568**

Contractual obligations for 2021 consist of the following:

	Payments due by year				
(Euros in thousands)	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Lease liabilities	2,913	4,477	2,007	932	10,329
Other lease obligations	66	1,258	1,362	2,040	4,726
Contract research organization agreements	1,681	—	—	—	1,681
Total	**4,659**	**5,735**	**3,370**	**2,972**	**16,735**

Other lease obligations comprise of obligations for leases classified as short-term and low value as well as obligations for leases signed but not yet started.

The warrants will expire five years after the completion of the ARYA Merger or earlier upon redemption or liquidation in accordance with their terms.

As of December 31, 2022, and 2021 the Group is potentially liable to pay €1.6 million to a third-party upon successfully completing the milestone of the first clinical lead selection in connection with Immatics collaboration agreements. The Group does not recognize a liability for these contingent payments due to the scientific uncertainty of achieving the related milestones.

25. Related party disclosures

Key management personnel have been defined as the members of the Executive Committee of Immatics N.V.

Compensation of key management personnel consist of the following:

	Year ended December 31,		
	2022	2021	2020
	(Euros in thousands)		
Fixed	2,706	2,481	2,660
Variable	1,543	1,317	886
Share-based compensation expenses	14,325	17,016	13,841
Total	**18,574**	**20,814**	**17,387**

Fixed and variable key management compensation represent short-term employee benefits.

The non-executive members of the Board of Directors of the Group received a fixed fee. Total compensation for the non-executive members of the Board amounted to €1.7 million in 2022:

(Euros in thousands)	Peter Chambré	Friedrich von Bohlen und Halbach	Michael G. Atieh	Paul Carter	Heather L. Mason	Adam Stone	Nancy Valente	Eliot Forster	Total
Board compensation	80	40	55	52	40	40	32	40	**379**
Share-based compensation expenses	178	206	177	177	177	177	64	180	**1,336**
Total	**258**	**246**	**232**	**229**	**217**	**217**	**96**	**220**	**1,715**

Total compensation for the non-executive members of the Board amounted to €2.1 million in 2021:

(Euros in thousands)	Peter Chambré	Friedrich von Bohlen und Halbach	Michael G. Atieh	Paul Carter	Heather L. Mason	Adam Stone	Christoph Hettich	Eliot Forster	Total
Board compensation	80	20	55	53	40	40	20	40	**348**
Travel expenses	—	1	10	—	3	—	—	1	**15**
Share-based compensation expenses	1,143	30	114	114	114	114	—	122	**1,751**
Total	**1,223**	**51**	**179**	**167**	**157**	**154**	**20**	**163**	**2,114**

On July 1, 2021, Immatics changed its structure from a two-tier Board to a one-tier Board and Supervisory Board members became non-executive members of the Board of Directors. Total compensation for the Supervisory Board amounted to €4.1 million in 2020:

(Euros in thousands)	Peter Chambré	Harald F. Stock	Michael G. Atieh	Paul Carter	Heather L. Mason	Adam Stone	Christoph Hettich	Eliot Forster	Total
Supervisory board compensation	140	16	28	26	20	20	20	12	**282**
Travel expenses	4	—	—	—	—	—	—	—	**4**
Payment Exit arrangement	2,394	—	—	—	—	—	—	—	**2,394**
Share-based compensation expenses	1,046	—	70	70	70	70	70	40	**1,436**
Total	**3,584**	**16**	**98**	**96**	**90**	**90**	**90**	**52**	**4,116**

Prior to the ARYA Merger, Immatics N.V. established the 2020 Incentive Plan. Immatics N.V. granted certain service-based options out of the 2020 Incentive Plan to its management and directors and in addition, performance-based options to its management upon closing of the ARYA Merger. At the Annual General Meeting on June 13, 2022, Immatics shareholders approved the Group's 2022 stock option and incentive plan ("2022 Equity Plan"). Service options granted out of the 2020 Incentive Plan, will vest based upon satisfaction of a four-year time-based vesting schedule, which provides for 25% vesting on the first anniversary of the vesting commencement date and quarterly vesting thereafter. Service options granted out of the 2022 Equity Plan to the Board of Directors, will vest in full after a one-year service time.

The performance-based options will vest based both on achievement of certain market capitalization milestones and satisfaction of a four-year time-based vesting schedule, which provides for 25% vesting on the first anniversary of the vesting commencement date and quarterly vesting thereafter. The following options were granted to Immatics' Directors:

	Type of options	Grant date	Number of Options	Strike Price in USD	Expiration date
Managing Director					
Harpreet Singh	Performance-based options	June 30, 2020	1,598,000	10.00	June 30, 2030
Harpreet Singh	Service options	June 30, 2020	168,000	10.00	June 30, 2030
Harpreet Singh	Matching Stock options	June 30, 2020	264,624	10.00	June 30, 2030
Harpreet Singh	Converted options	June 30, 2020	30,939	1.06	July 1, 2027
Harpreet Singh	Converted options	June 30, 2020	145,371	1.17	January 1, 2028
Harpreet Singh	Service options	December 17, 2020	168,000	9.70	December 17, 2030
Harpreet Singh	Service options	December 9, 2021	168,000	11.00	December 9, 2031
Harpreet Singh	Service options	June 14, 2022	135,000	7.94	June 14, 2032
Harpreet Singh	Service options	December 13, 2022	388,000	9.75	December 13, 2032
Board of Directors					
Peter Chambré	Service options	June 30, 2020	25,000	10.00	June 30, 2030
Peter Chambré	Matching Stock options	June 30, 2020	211,974	10.00	June 30, 2030
Peter Chambré	Service options	December 9, 2021	15,000	11.00	December 9, 2031
Peter Chambré	Service options	June 14, 2022	25,000	7.94	June 14, 2032
Adam Stone	Service options	June 30, 2020	25,000	10.00	June 30, 2030
Adam Stone	Service options	December 9, 2021	15,000	11.00	December 9, 2031
Adam Stone	Service options	June 14, 2022	25,000	7.94	June 14, 2032
Heather L. Mason	Service options	June 30, 2020	25,000	10.00	June 30, 2030
Heather L. Mason	Service options	December 9, 2021	15,000	11.00	December 9, 2031
Heather L. Mason	Service options	June 14, 2022	25,000	7.94	June 14, 2032
Michael G. Atieh	Service options	June 30, 2020	25,000	10.00	June 30, 2030
Michael G. Atieh	Service options	December 9, 2021	15,000	11.00	December 9, 2031
Michael G. Atieh	Service options	June 14, 2022	25,000	7.94	June 14, 2032
Paul Carter	Service options	June 30, 2020	25,000	10.00	June 30, 2030
Paul Carter	Service options	December 9, 2021	15,000	11.00	December 9, 2031
Paul Carter	Service options	June 14, 2022	25,000	7.94	June 14, 2032
Eliot Forster	Service options	September 14, 2020	25,000	9.16	September 13, 2030
Eliot Forster	Service options	December 9, 2021	15,000	11.00	December 9, 2031
Eliot Forster	Service options	June 14, 2022	25,000	7.94	June 14, 2032
Friedrich von Bohlen und Halbach	Service options	June 17, 2021	25,000	12.05	June 17, 2031
Friedrich von Bohlen und Halbach	Service options	December 9, 2021	15,000	11.00	December 9, 2031
Friedrich von Bohlen und Halbach	Service options	June 14, 2022	25,000	7.94	June 14, 2032
Nancy Valente	Service options	March 22, 2022	30,000	7.40	March 22, 2032

An additional aggregate of 652,500 service options to purchase ordinary shares, were granted to other Immatics' key management personnel in 2022, who are members of the Executive Committee but not Directors. Certain key management personnel were also participants in the share-based compensation plans of Immatics GmbH (2010 Plan and 2016 Plan).

As part of the replacement awards issued in connection with the ARYA Merger (See Note 17), these key management personnel received in 2020 cash payments before taxes of €3.4 million, 417,415 converted options in Immatics N.V. and 750,076 matching stock options in Immatics N.V. The cash payments mainly covered wage tax obligations of the employees.

Until December 31, 2022, no options granted to directors and executive officers forfeited or were exercised. Refer to section "18. Share-based payments" regarding further details of the Groups share-based compensation.

There are no outstanding balances, including commitments, other than the above mentioned with related parties.

The Group did not enter into transactions with related entities in 2022, 2021 and 2020 other than the mentioned compensation contracts.

26. Earnings and Loss per Share

The Group reported basic and diluted earnings per share. 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 for the year ended December 31, 2022, are calculated by adjusting the weighted-average number of ordinary shares outstanding for any dilutive effects resulting from equity awards granted to the Board and employees of the Group as well as from publicly traded Immatics Warrants. The Group's equity awards and Immatics Warrants for which the exercise price is exceeding the Groups weighted average share price for the year ended December 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 year ended December 31, 2021 and 2020, therefore all instruments are anti-dilutive instruments and 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 December 31, 2022.

	Year ended December 31,		
	2022	2021	2020
Net profit/(loss):	**37,514**	**(93,335)**	**(211,841)**
Basic	0.56	(1.48)	(4.40)
Diluted	0.55	(1.48)	(4.40)
Weighted average shares outstanding:			
Basic	67,220,824	62,912,921	48,001,228
Diluted	68,824,906	62,912,921	48,001,228

27. Events occurring after the reporting period

The Company evaluated further subsequent events for recognition or disclosure through March 22, 2023 and did not identify additional material subsequent events.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this report on its behalf.

Date: March 22, 2023

Immatics N.V.

By: /s/ Harpreet Singh
Name: Harpreet Singh
Title: Chief Executive Officer and Managing Director

Exhibit 4.17

Certain confidential information contained in this document, marked by [**], has been omitted because Immatics N.V. (the "Company") has determined that the information (i) is not material and (ii) is customarily and actually treated by the Company as private or confidential.

COLLABORATION AGREEMENT

by and between

IMMATICS US, INC.

and

CELGENE SWITZERLAND LLC

Dated as of June 1, 2022

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LIST OF SCHEDULES

Certain confidential information contained in this document, marked by [**], has been omitted because Immatics N.V. (the "Company") has determined that the information (i) is not material and (ii) is customarily and actually treated by the Company as private or confidential.

COLLABORATION AGREEMENT

This **COLLABORATION AGREEMENT** (this "**Agreement**") is entered into and made effective as of June 1, 2022 (the "**Effective Date**") by and between Immatics US, Inc., a Delaware corporation having an address at 2201 W. Holcombe Boulevard, Suite 205, Houston, Texas 77030 ("**Immatics**") and Celgene Switzerland LLC, a Delaware limited liability company ("**BMS**"), and, solely for purposes of Section 12.16, Immatics Biotechnologies GmbH, a limited liability company organized under the laws of Germany having an address at Paul-Ehrlich-Strasse 15, 72076 Tuebingen, Germany ("**Immatics GmbH**"). BMS and Immatics are each referred to herein by name or as a "**Party**" or, collectively, as the "**Parties**".

RECITALS

WHEREAS, Immatics Biotechnologies GmbH, an Affiliate of Immatics, and BMS, entered into that certain Master Collaboration Agreement, dated as of August 20, 2019 (the "**2019 Collaboration Agreement**"), pursuant to which, among other things, Immatics has conducted (and is continuing to conduct) research programs with respect to certain Selected Targets (as defined in the 2019 Collaboration Agreement) to, among other things, generate Collaboration TCRs (as defined in the 2019 Collaboration Agreement) directed to such Selected Targets;

WHEREAS, pursuant to the 2019 Collaboration Agreement, on a Program-by-Program basis (as defined in the 2019 Collaboration Agreement), BMS has the right to exercise its Opt-In Right (as defined in the 2019 Collaboration Agreement) to enter into a License Agreement (as defined in the 2019 Collaboration Agreement) with respect to such Program, including with respect to the Collaboration TCRs under such Program (each such License Agreement that is entered into, a "**2019 License Agreement**", and each of the License Agreements together with the 2019 Collaboration Agreement, collectively, the "**2019 Agreements**");

WHEREAS, BMS and Immatics desire to enter into this Agreement in order to, among other things, collaborate on the development of gamma-delta T-cell based allogeneic cell therapy products containing certain BMS-nominated TCRs (from the 2019 Agreements) or CARs, to be commercialized by BMS, and for Immatics to grant certain licenses under its intellectual property in connection therewith, as more particularly described in this Agreement; and

WHEREAS, BMS and Immatics also desire to enter into this Agreement in order for, among other things, Immatics to develop gamma-delta T-cell based allogeneic cell therapy products containing certain Immatics-nominated TCRs, to be commercialized by Immatics, and for BMS to grant certain licenses under its intellectual property in connection therewith and for BMS to have certain co-development and co-commercialization rights for such products, as more particularly described in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements set forth below, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

Certain confidential information contained in this document, marked by [**], has been omitted because Immatics N.V. (the "Company") has determined that the information (i) is not material and (ii) is customarily and actually treated by the Company as private or confidential.

ARTICLE 1
DEFINITIONS

Unless specifically set forth to the contrary herein, the following terms shall have the respective meanings set forth below.

1.1 "**2019 Collaboration TCR**" means a "Licensed TCR" as defined in the applicable 2019 License Agreement.

1.2 "**2019 Collaboration Target**" means a "Licensed Target" as defined in the applicable 2019 License Agreement.

1.3 "**Accounting Standards**" means either U.S. generally accepted accounting principles ("**GAAP**") or International Financial Reporting Standards ("**IFRS**"), as designated and used by the applicable Party in preparing its financial statements from time to time.

1.4 "**Affiliate**" means any Person which, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with a Party, for so long as such Person controls, is controlled by or is under common control with a Party, and regardless of whether such Affiliate is or becomes an Affiliate on or after the Effective Date. For purposes of this definition, the term "control" (including, with correlative meanings, the terms "controlled by" and "under common control with") as used with respect to a Person means (a) direct or indirect ownership of fifty percent (50%) or more of the voting securities or other voting interest of any Person (including attribution from related parties), or (b) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract, as a general partner, as a manager, or otherwise.

1.5 "**Allogeneic**" means, with respect to a Cell Therapy Product, that the [**].

1.6 "**Annual BMS Product Net Sales**" means, on a BMS Product-by-BMS Product basis, the total Net Sales by BMS, its Affiliates and Sublicensees in the Territory of such BMS Product for use in the Field in a particular Calendar Year, calculated in accordance with Accounting Standards consistently applied.

1.7 "**Annual Immatics Product Net Sales**" means, on an Immatics Product-by-Immatics Product basis, the total Net Sales by Immatics, its Affiliates and Sublicensees in the Territory of such Immatics Product for use in the Field in a particular Calendar Year, calculated in accordance with Accounting Standards consistently applied.

1.8 "**Annual Product Net Sales**" means Annual BMS Product Net Sales or Annual Immatics Product Net Sales, as applicable.

1.9 "**Applicable Law**" or "**Applicable Laws**" means all applicable laws, statutes, rules, regulations, orders, judgments or ordinances having the effect of law of any national, multinational, federal, state, provincial, county, city or other political subdivision, including, to the extent applicable, GCP, GLP and GMP, as well as all applicable data protection and privacy laws,

rules and regulations, including, to the extent applicable, the United States Department of Health and Human Services privacy rules under the Health Insurance Portability and Accountability Act of 1996 ("**HIPAA**") and the Health Information Technology for Economic and Clinical Health Act and the EU General Data Protection Regulation (2016/679).

1.10 "**Biosimilar Application**" means an application or submission filed with a Regulatory Authority for marketing authorization of a Biosimilar Product.

1.11 "**Biosimilar Product**" means, with respect to a given Collaboration Product in a given country, [**] (b) for which [Regulatory Approval is obtained [**]] (c) that is [approved for use in such country (or region) [**], and (d) that is [sold in the same country as such Collaboration Product [**].

1.12 "**BMS CAR**" means each CAR that is designated by BMS to be included as a "BMS CAR" hereunder pursuant to Section 2.1.1(a), Section 2.1.1(b) or Section 2.1.1(d), as applicable, as such CAR may be further improved, optimized or modified in the course of conducting Development activities hereunder; provided that such improved, optimized or modified CAR is still Directed to the applicable BMS Target (and no other Targets). For the avoidance of doubt, [**].

1.13 "**BMS CAR Product**" means any Gamma-Delta T-Cell-Based Allogeneic Cell Therapy Product that (a) is [**]. For clarity, [**]. For the avoidance of doubt, a [**].

1.14 "**BMS Contributed Collaboration Technology**" means (a) any Know-How Controlled by BMS (or its Affiliate) that [**] for use by Immatics in the performance of the Research Programs pursuant to this Agreement for the Development of the Initial BMS Products, as such Know-How is [**], (b) any additional Know-How Controlled by BMS (or its Affiliate) that [**], and (c) any Patents that are Controlled by BMS (or its Affiliate) that specifically claim the Know-How in the foregoing clauses (a) or (b).

1.15 "**BMS Licensed IP**" means, with respect to a given Immatics TCR (and Immatics Products transduced with such Immatics TCR), the BMS Licensed Know-How and BMS Licensed Patents for such Immatics TCR.

1.16 "**BMS Licensed Know-How**" means, with respect to a given Immatics TCR (and Immatics Products transduced with such Immatics TCR), (a) the Know-How from the BMS Potential Licensed Know-How that [**] and (b) [**]; provided that, in each case, [**].

1.17 "**BMS Licensed Patent**" means, with respect to a given Immatics TCR (and Immatics Products transduced with such Immatics TCR), (a) the Patents from the BMS Potential Licensed Patents that [**].

1.18 "**BMS Potential Licensed Know-How**" means, with respect to a given Immatics TCR (and Immatics Products transduced with such Immatics TCR), the Know-How within the BMS Contributed Collaboration Technology that [**].

1.19 "**BMS Potential Licensed Patent**" means, with respect to a given Immatics TCR (and Immatics Products transduced with such Immatics TCR), the Patents within the BMS Contributed Collaboration Technology that (a) [**], (b) [**], (c) [**], and (d) [**]. In all cases, BMS Potential Licensed Patents exclude [**].

1.20 "**BMS Potential Licensed Technology**" means, with respect to a given Immatics TCR (and Immatics Products transduced with such Immatics TCR), the BMS Potential Licensed Know-How and BMS Potential Licensed Patents for such Immatics TCR and Immatics Products.

1.21 "**BMS Product**" means a BMS TCR Product or a BMS CAR Product, as applicable. As used herein, (a) the "**Initial BMS Products**" means (i) any BMS Product transduced with the First BMS Receptor designated by BMS pursuant to Section 2.1.1(a) (or any Substitute Receptor for such First BMS Receptor designated pursuant to Section 2.1.1(b) or any applicable Additional Receptor with respect to such First BMS Receptor designated pursuant to Section 2.1.1(d)) (the "**First BMS Product**"), and (ii) any BMS Product transduced with the Second BMS Receptor designated by BMS pursuant to Section 2.1.1(a) (or any Substitute Receptor for such Second BMS Receptor designated pursuant to Section 2.1.1(b) or any applicable Additional Receptor with respect to such Second BMS Receptor designated pursuant to Section 2.1.1(d)) (the "**Second BMS Product**") and (b) the "**Additional BMS Products**" means any BMS Product transduced with any other BMS Receptor designated by BMS pursuant to Section 2.1.1(a) (i.e., the third BMS Receptor, fourth BMS Receptor, fifth BMS Receptor or sixth BMS Receptor, as applicable, in each case, including any applicable Additional Receptor with respect thereto designated pursuant to Section 2.1.1(d)).

1.22 "**BMS Product Specific Invention**" means any Invention:

1.22.1 [**];

1.22.2 [**]; or

1.22.3 [**].

1.23 "**BMS Receptor**" means a BMS TCR or BMS CAR, as applicable.

1.24 "**BMS Royalty Term**" means, on a BMS Product-by-BMS Product and country-by-country basis, the period of time commencing on the First Commercial Sale of such BMS Product in such country of sale and expiring upon [the latest of (a) the date on which there is no Valid Claim of a Patent [**] (b) the last to expire Regulatory Exclusivity period for such BMS Product in such country, and (c) the ten (10) year anniversary of the date of First Commercial Sale of such BMS Product in such country of sale].

1.25 "**BMS Sole Invention**" means (a) any and all Inventions that are created, conceived, discovered, generated, invented, made or reduced to practice, in each case, solely by or on behalf of BMS or its Affiliates, (b) any and all Inventions that are improvements, modifications or enhancements to [**], (c) all BMS Product Specific Inventions, and (d) all Research Program Deliverables, but excluding, (x) in the case of clauses (a) and (d), any Immatics Platform Inventions and (y) in the case of [**].

1.26 "**BMS Sole Patent**" means any Patents that claim any BMS Sole Inventions.

1.27 "**BMS Special Learnings Technology**" means any BMS Potential Licensed Know-How within the BMS Potential Licensed Technology that [**].

1.28 "**BMS Target**" means the Target recognized or bound by a given BMS Receptor, as such Target is identified by BMS pursuant to Section 2.1.1(a) or Section 2.1.1(b), as applicable.

1.29 "**BMS TCR**" means each TCR that is designated by BMS to be included as a "BMS TCR" hereunder pursuant to Section 2.1.1(a), Section 2.1.1(b) or Section 2.1.1(d), as applicable, as such [**]. For the avoidance of doubt, [**].

1.30 "**BMS TCR Product**" means any Gamma-Delta T-Cell-Based Allogeneic Cell Therapy Product that (a) is transduced with a given BMS TCR [**] with respect to such BMS TCR and (b) [**]. For clarity, [**]. For the avoidance of doubt, [**].

1.31 "**BPCIA**" means Biologics Price Competition and Innovation Act of 2009, as amended.

1.32 "**Business Day**" means any day that is not a Saturday, Sunday or other day on which banking institutions are required or authorized by Applicable Law to be closed in New York City, New York, U.S. or Tuebingen, Germany.

1.33 "**Calendar Quarter**" means the period beginning on the Effective Date and ending on the last day of the calendar quarter in which the Effective Date falls, and thereafter each successive period of three (3) consecutive calendar months ending on the last day of March, June, September, or December, respectively; provided that the final Calendar Quarter shall end on the last day of the Term.

1.34 "**Calendar Year**" means the period beginning on the Effective Date and ending on December 31 of the calendar year in which the Effective Date falls, and thereafter each successive period of twelve (12) consecutive calendar months beginning on January 1 and ending on December 31; provided that the final Calendar Year shall end on the last day of the Term.

1.35 "**CAR**" means a chimeric antigen receptor (including any protein, polypeptide, receptor, ligand or other molecule) that includes a transmembrane domain and an endodomain and that is designed to bind to any molecule(s) on or in a pathogenic agent, a cell surface, within a cell, or directly associated with a cell (for example, any antigens(s) or ligand(s) displayed on a cell surface, within a cell or directly associated with a cell).

1.36 "**CAR Product**" means a therapy or product that contains or comprises a transduced CAR as an active targeting component.

1.37 "**Cell Therapy Product**" means a human therapy or product in which the specificity of an immune system cell is genetically modified to enable the respective cell's recognition of a desired target antigen or peptide.

1.38 "**Change of Control**" with respect to the ultimate parent entity of a Party (an "**Acquired Party**") shall be deemed to have occurred upon any of the following occurring after the Effective Date: (a) any Person or group of Persons that is not an Affiliate of such Acquired Party becomes the beneficial owner (directly or indirectly) of fifty percent (50%) or more of the voting shares of the Acquired Party; (b) such Acquired Party consolidates with or merges into or with another Person that is not an Affiliate of such Acquired Party pursuant to a transaction in which fifty percent (50%) or more of the voting shares of the acquiring or resulting entity outstanding immediately after such consolidation or merger is not held by the holders of the outstanding voting shares of such Acquired Party immediately preceding such consolidation or merger; or (c) the Acquired Party sells or transfers to another Person that is not an Affiliate of such Acquired Party all or substantially all of its assets.

1.39 "**Clinical Proof of Concept**" means the demonstration of (a) safety and (b) either (i) a beneficial activity on a recognized surrogate marker of the activity of a disease or medical condition or (ii) an effect on a physiologically relevant clinical measure of a disease or medical condition that [**] in a representative patient population [**] for the disease or medical condition.

1.40 "**Clinical Trial**" means a human clinical trial, including any Phase 1 Clinical Trial, Phase 2 Clinical Trial or Registration-Enabling Clinical Trial, any study incorporating more than one of these phases, or any human clinical trial commenced after Regulatory Approval.

1.41 "**Collaboration CAR**" means a BMS CAR.

1.42 "**Collaboration Product**" means a BMS Product or Immatics Product, as applicable.

1.43 "**Collaboration Receptor**" means a Collaboration CAR or Collaboration TCR, as applicable.

1.44 "**Collaboration TCR**" means a BMS TCR or Immatics TCR, as applicable.

1.45 "**Combination Element**" means any element of a Collaboration Product [**] that [**].

1.46 "**Commercialization**" means any and all activities directed to the commercialization of a product, including commercial manufacturing (including Manufacturing) and commercial supply of a product, marketing, detailing, promotion, market research, distributing, order processing, handling returns and recalls, booking sales, customer service, administering and commercially selling such product, importing, exporting and transporting such product for commercial sale, and seeking of pricing and reimbursement of a product (if applicable), whether before or after Regulatory Approval has been obtained (including making, having made, using, importing, selling and offering for sale such product), as well all regulatory compliance with respect to the foregoing. For clarity, [**]. When used as a verb, "**Commercialize**" means to engage in Commercialization.

1.47 "**Commercially Reasonable Efforts**" means[**].

1.48 "**Confidential Information**" means, with respect to a Party, all confidential or proprietary information and materials, including Know-How, marketing plans, strategies, and customer lists, in each case, that are disclosed by or on behalf of such Party to the other Party pursuant to this Agreement, regardless of whether any of the foregoing are marked "confidential" or "proprietary" or communicated to the other Party by or on behalf of the disclosing Party in oral, written, visual, graphic or electronic form.

1.49 "**Control**", "**Controls**" or "**Controlled**" means, with respect to any intellectual property (including Patents and Know-How) or Confidential Information, the ability of a Party or its Affiliates, as applicable, (whether through ownership or license (other than a license granted in this Agreement)) to grant to the other Party the licenses or sublicenses as provided herein, or to otherwise disclose such intellectual property or Confidential Information to the other Party, without [**].

1.50 "**Cover**", "**Covering**" or "**Covered**" means, (a) with reference to a given [**] in a given country of sale, that (i) [**] has a Valid Claim that claims (x) [**], (y) [**] or (z) [**], and (ii) [**] or (b) with reference to a given [**] in a given country of sale, that (i) [**], and (ii) [**].

1.51 "**Data Package**" means with respect to a given Immatics Product, the written data package to be delivered by Immatics to BMS pursuant to Section 3.1.4(a), and comprised of preclinical and clinical information related to the Immatics Product, including [**].

1.52 "**Development**" means (a) research activities (including drug discovery, identification or synthesis) with respect to a product, including derivatization and other modification of a product or any component thereof and (b) preclinical and clinical drug development activities, and other development activities, with respect to a product, including test method development and stability testing, toxicology, formulation, process development, qualification and validation, manufacture scale-up, development-stage manufacturing (including Manufacturing), quality assurance/quality control, clinical trials (including clinical trials and other studies commenced after Regulatory Approval), statistical analysis and report writing, the preparation and submission of INDs and MAAs, regulatory affairs with respect to the foregoing and all other activities necessary or useful or otherwise requested or required by a Regulatory Authority or as a condition or in support of obtaining or maintaining or expanding a Regulatory Approval. When used as a verb, "**Develop**" means to engage in Development.

1.53 "**Directed**" or "**Directed to**" means, with respect to (i) a given Target and (ii) a given Receptor or product, as applicable, (a) if such Receptor is a CAR or such product is a CAR product, as applicable, that [**] or (b) if such Receptor is a TCR or such product is a TCR product, as applicable, that [**]; provided, however, that, in each case (a) and (b), if such [**].

1.54 [**]

1.55 "**Dollars**" or "**$**" means the legal tender of the United States.

1.56 "**EU**" means all countries that are officially recognized as member states of the European Union at any particular time, including the United Kingdom regardless of whether actually within the European Union.

1.57 "**Executive Officers**" means Immatics' [**] and BMS' [**].

1.58 "**Existing Immatics In-License Agreements**" means the agreements set forth on Schedule 1.58.

1.59 "**Feeder-Dependent Manufacturing Process**" means, with respect to a given BMS Product, any Manufacturing process for such BMS Product other than a Feeder-Free Manufacturing Process.

1.60 "**Feeder-Free Manufacturing Process**" means with respect to a given BMS Product, a Manufacturing process for such BMS Product that satisfies the criteria set forth on Schedule 1.60 to be "feeder-free", as such [**].

1.61 "**Field**" means any and all uses or purposes, including the treatment, prophylaxis or palliation of any human or animal disease, disorder or condition.

1.62 "**First Commercial Sale**" means, on a Collaboration Product-by-Collaboration Product and country-by-country basis, the first sale of such Collaboration Product in such country by the applicable Party (or its Affiliates or Sublicensees) for use or consumption by the general public (following receipt of all Regulatory Approvals that are required in order to sell such Collaboration Product in such country); [**].

1.63 "**Gamma-Delta T-Cell**" means a T-Cell that expresses, or has ever expressed, a gamma-delta T-cell receptor dimer consisting of a gamma (g) chain and a delta (d) chain. For clarity, [**].

1.64 "**Gamma-Delta T-Cell-Based Allogeneic Cell Therapy Product**" means a Cell Therapy Product that contains or comprises an Allogeneic Gamma-Delta T-Cell as an active component.

1.65 "**Gamma-Delta T-Cell-Based Product**" means a therapy or product that contains or comprises a Gamma-Delta T-Cell as an active component.

1.66 "**Good Clinical Practices**" or "**GCP**" means the applicable then-current ethical and scientific quality standards for designing, conducting, recording, and reporting trials that involve the participation of human subjects as are required by applicable Regulatory Authorities or Applicable Law in the relevant jurisdiction, including in the United States, Good Clinical Practices established through FDA guidances, and, outside the United States, Guidelines for Good Clinical Practice – ICH Harmonized Tripartite Guideline (ICH E6).

1.67 "**Good Laboratory Practices**" or "**GLP**" means the applicable then-current good laboratory practice standards as are required by applicable Regulatory Authorities or Applicable Law in the relevant jurisdiction, including in the United States, those promulgated or endorsed by the FDA in U.S. 21 C.F.R. Part 58, or the equivalent thereof as promulgated or endorsed by the applicable Regulatory Authorities outside of the United States.

1.68 "**Good Manufacturing Practices**" or "**GMP**" means all applicable standards relating to manufacturing practices for fine chemicals, intermediates, bulk products or finished pharmaceutical products, as are required by applicable Regulatory Authorities or Applicable Law in the relevant jurisdiction, including, as applicable, (a) all applicable requirements detailed in the FDA's current Good Manufacturing Practices regulations, U.S. 21 C.F.R. Parts 210 and 211, (b) all applicable requirements detailed in the EMA's "The Rules Governing Medicinal Products in the European Community, Volume IV, Good Manufacturing Practice for Medicinal Products", and (c) all equivalent Applicable Laws promulgated by any Governmental Authority having jurisdiction over the manufacture of the applicable compound or pharmaceutical product, as applicable.

1.69 "**Governmental Authority**" means any (a) federal, state, local, municipal, foreign or other government, (b) governmental or quasi-governmental authority of any nature (including any governmental division, subdivision, department, agency, bureau, branch, office, commission, council, board, instrumentality, officer, official, representative, organization, unit, body or entity and any court or other tribunal), (c) multinational governmental organization or body, or (d) entity or body exercising, or entitled to exercise, any executive, legislative, judicial, administrative, regulatory, police, military or taxing authority or power of any nature.

1.70 "**Hand-off**" means with respect to a given Initial BMS Product:

(a) for [**];

(b) with respect to [**];

(c) with respect to [**]; or

(d) in case of (a), (b), or (c), as applicable, [**].

For the avoidance of doubt, with respect to [**], for purposes of this Agreement, [**].

1.71 "**HLA**" means human leukocyte antigen, a gene complex that encodes the major histocompatibility complex ("**MHC**") antigens.

1.72 "**Immatics Developed Feeder-Dependent Process**" means the proprietary manufacturing platform technology owned or Controlled by Immatics (or any of its Affiliates) that are methods and processes [**].

1.73 "**Immatics In-License Agreements**" means (a) any agreement between Immatics (or its Affiliates, as applicable) and any Third Party pursuant to which such Third Party licenses to Immatics (or its Affiliates, as applicable) any Patents or Know-How that may be included in the Immatics Licensed IP in accordance with Section 6.5.3(b) and (b) the Existing Immatics In-License Agreements.

1.74 "**Immatics Know-How**" means the Immatics Licensed Know-How and the Immatics Platform Technology.

1.75 "**Immatics Licensed IP**" means the Immatics Licensed Patents, the Immatics Licensed Know-How, the Immatics Platform Technology and the Immatics Platform Patents, as well as Immatics' (and its Affiliates') right, title and interest in and to the Joint IP.

1.76 "**Immatics Licensed Know-How**" means any and all Know-How that is Controlled by Immatics or its Affiliates on the Effective Date or during the Term that is (a) [**] to research, develop, make, have made, import, use, offer to sell, sell or otherwise exploit any BMS TCR, BMS CAR, or BMS Product, or [**], or (b) [**]. Notwithstanding any other provision of this Agreement, if any Third Party becomes an Affiliate of Immatics after the Effective Date as a result of a Change of Control of Immatics, Immatics Licensed Know-How will exclude [**] that are (A) [**] or (B) [**] the "**Excluded Know-How**"); provided that, for clarity, [**].

1.77 "**Immatics Licensed Patents**" means any and all Patents that are Controlled by Immatics or its Affiliates on the Effective Date or during the Term that [**] to research, develop, make, have made, import, use, offer to sell, sell or otherwise exploit any BMS TCR, BMS CAR, or BMS Product, or [**]. Immatics Licensed Patents shall include the Patents set forth on Schedule 1.77. Notwithstanding any other provision of this Agreement, if any Third Party becomes an Affiliate of Immatics after the Effective Date as a result of a Change of Control of Immatics, Immatics Licensed Patents will exclude any Patents that are (i) [**]; provided that, for clarity, any Patents that were Controlled by Immatics (or any of its Affiliates) prior to such Change of Control (including any substitutions, divisionals, continuations, continuations-in-part, reissues, renewals, registrations, confirmations, re-examinations, extensions, supplementary protection certificates and the like of any such Patents as well as any other Patents that claim priority to any such Patents) shall continue to be within the definition of Immatics Licensed Patents.

1.78 "**Immatics Patents**" means the Immatics Licensed Patents and the Immatics Platform Patents.

1.79 "**Immatics Platform Invention Patent**" means an Immatics Sole Patent that claims solely Immatics Platform Inventions.

1.80 "**Immatics Platform Patent**" means (a) those Patents set forth on Schedule 1.80 as of the Effective Date (the "**Initial Immatics Platform Patents**"), (b) subject to Section 2.1.5, those Patents Controlled by Immatics or any of its Affiliates that claim solely Additional Immatics Platform Technology (such Patents, the "**Additional Immatics Platform Patents**"), and (c) and the Immatics Platform Invention Patents.

1.81 "**Immatics Platform Technology**" means (a) the proprietary platform technology owned by Immatics (or any of its Affiliates) that consists of [**] the "**Initial Immatics Platform Technology**"), (b) subject to Section 2.1.5, any [**] the "**Additional Immatics Platform Technology**"), and (c) the Immatics Platform Inventions; but, in each case of (a), (b), and (c), expressly excluding any [**] (the foregoing exclusions, the "**Non-Platform Technology**"). For clarity, [**].

1.82 "**Immatics Product**" means any Gamma-Delta T-Cell-Based Allogeneic Cell Therapy Product that (a) [**] and (b) [**]. For the avoidance of doubt, [**]. Notwithstanding the foregoing, [**].

1.83 "**Immatics-Owned BMS Product Specific Patents**" means

1.83.1 any Immatics Patent that [**]; and

1.83.2 any Immatics Patent that [**].

If requested by BMS, the IPC shall keep a list of Immatics-Owned BMS Product Specific Patents.

1.84 "**Immatics Royalty Term**" means, on an Immatics Product-by-Immatics Product and country-by-country basis, the period of time commencing on the First Commercial Sale of such Immatics Product in such country of sale and expiring upon the latest of (a) the first date on which there is no Valid Claim of a Patent within the BMS Licensed Patents that Covers such Immatics Product in such country of sale, (b) the last to expire Regulatory Exclusivity period for such Immatics Product in such country, and (c) the ten (10) year anniversary of the date of First Commercial Sale of such Immatics Product in such country of sale.

1.85 "**Immatics Sole Invention**" means (a) [**], and (b) [**] (this clause (b), the "**Immatics Platform Inventions**"), but in each case ((a) and (b)), excluding [**]. For clarity, [**].

1.86 "**Immatics Sole Patent**" means any Patents that claim any Immatics Sole Inventions, but excluding any BMS Sole Patents.

1.87 "**Immatics Target**" means the Target recognized or bound by a given Immatics TCR, as such Target is identified by Immatics pursuant to Section 2.2.1; provided that, in all cases, a given Target will only be an "Immatics Target" if the Target is determined to be "Available" pursuant to Section 2.2.1(a) and then is subsequently added as an "Immatics Target" pursuant to Section 2.2.1(c). Notwithstanding the foregoing, [**]

1.88 "**Immatics TCR**" means each TCR that is designated by Immatics to be included as an "Immatics TCR" hereunder pursuant to Section 2.2.1, as [**]; provided that [**]; provided further that, in all cases, [**]. For the avoidance of doubt, [**]. Notwithstanding the foregoing, [**].

1.89 "**IND**" means an investigational new drug application (including any amendment or supplement thereto) submitted to the FDA pursuant to U.S. 21 C.F.R. Part 312, including any amendments thereto. References herein to IND shall include, to the extent applicable, any comparable filing(s) outside the U.S. for the investigation of any product in humans in any other country or group of countries (such as a Clinical Trial Application in the EU).

1.90 "**IND Acceptance**" means, with respect to a particular BMS Product, that the IND for such BMS Product was submitted to the FDA by BMS and accepted by the FDA (as evidenced

by no objection by the FDA within [**] after the date of the IND submission (or within [**] after the date of any amended IND submission by BMS if such amended submission restarted the applicable [**])).

1.91 **[Reserved]**

1.92 "**Indication**" means a separate and distinct disease or medical condition in humans [**]. For clarity, [**].

1.93 "**Initiation**" means, with respect to a given Clinical Trial, the administration of the first dose of Collaboration Product to the first subject in such Clinical Trial in accordance with the protocol for such Clinical Trial.

1.94 "**Invention**" means all discoveries, inventions and other Know-How, whether or not patentable, that are created, conceived, discovered, generated, invented, made or reduced to practice by or on behalf of a Party (or their respective Affiliates) (whether solely by or on behalf of a Party (or its Affiliate) or jointly by or on behalf of the Parties (or their respective Affiliates)) pursuant to the conduct of activities under this Agreement at any time during the Term.

1.95 "**Joint IP**" means the Joint Inventions and Joint Patents.

1.96 "**Joint Inventions**" means [**] but excluding, in each case ((a) and (b)), any BMS Sole Inventions and Immatics Sole Inventions.

1.97 "**Joint Patents**" means any Patents that claim any Joint Inventions, but excluding any BMS Sole Patents or Immatics Sole Patents.

1.98 "**Know-How**" means all proprietary (a) information, techniques, technology, practices, trade secrets, inventions, methods (including methods of use or administration or dosing), knowledge, data, results and software and algorithms, including pharmacological, toxicological and clinical test data and results, compositions of matter, chemical structures and formulations, sequences, processes, formulae, techniques, research data, reports, standard operating procedures, batch records, manufacturing data, analytical and quality control data, analytical methods (including applicable reference standards), assays and research tools, in each case, whether patentable or not, and (b) tangible manifestations thereof.

1.99 "**Major Markets**" means [**].

1.100 "**Manufacture**" means all activities related to the manufacturing of a product or any component or ingredient thereof, including test method development and stability testing, formulation, process development, manufacturing scale-up whether before or after Regulatory Approval, manufacturing any product in bulk or finished form for Development or Commercialization (as applicable), including filling and finishing, packaging, labeling, shipping and holding, in-process and finished product testing, release of a product or any component or ingredient thereof, quality assurance and quality control activities related to manufacturing and release of a product, and regulatory activities related to any of the foregoing.

1.101 "**Marketing Authorization Application**" or "**MAA**" means a marketing authorization application, biologics license application (BLA) or similar application, as applicable, and all amendments and supplements thereto, submitted to the FDA, or any equivalent filing in a country or regulatory jurisdiction other than the U.S. with the applicable Regulatory Authority, to obtain marketing approval for a product, in a country or in a group of countries, but excluding pricing or reimbursement approvals.

1.102 "**Net Sales**" means, in respect of a given Collaboration Product, the total gross amounts invoiced [**] during a net sales measurement period for sales of such Collaboration Product in the Territory for use in the Field, [**].

There shall be no double counting in determining the foregoing deductions from gross amounts invoiced to calculate Net Sales. The calculations set forth in this definition of "Net Sales" shall be determined in accordance with Accounting Standards, consistently applied.

Sales or other transfers between the applicable Party and its Affiliates or Sublicensees, as well as any transfers or dispositions of any Collaboration Products for [**], in each case, shall be excluded from the computation of Net Sales.

1.103 "**Parental Protein**" means, with respect to a given BMS Target, (a) the parental protein(s) for such BMS Target identified by BMS pursuant to Section 2.1.1(a) or 2.1.1(b), as applicable and (b) [**]. For clarity, [**].

1.104 "**Patents**" means (a) all patents and patent applications in any country or supranational jurisdiction worldwide, (b) any substitutions, divisionals, continuations, continuations-in-part, reissues, renewals, registrations, confirmations, re-examinations, extensions, supplementary protection certificates and the like of any such patents or patent applications, and (c) foreign counterparts of any of the foregoing.

1.105 "**Patient Sample**" means tissue, fluid, or cells collected from a patient, or components of the foregoing.

1.106 "**Person**" means any individual, partnership, joint venture, limited liability company, corporation, firm, trust, association, unincorporated organization, governmental authority or agency, or any other entity not specifically listed herein.

1.107 "**Personal Data**" means any information relating to an identified or identifiable individual or otherwise as defined under Applicable Laws.

1.108 "**Phase 1 Clinical Trial**" means (a) both a Phase 1a Clinical Trial and a Phase 1b Clinical Trial, or (b) a single clinical trial that contains all of the elements of both a Phase 1a Clinical Trial and a Phase 1b Clinical Trial.

1.109 "**Phase 1a Clinical Trial**" means a human clinical trial of a product that would satisfy the requirements of U.S. 21 C.F.R. Part 312.21(a), as amended, [**] or a similar clinical study prescribed by the Regulatory Authorities in a country other than the United States.

1.110 "**Phase 1b Clinical Trial**" means a human clinical trial of a product, [**] prior to commencement of Phase 2 Clinical Trials or Registration-Enabling Clinical Trial, and which provides [**]. For clarity, a Phase 1b Clinical Trial [**].

1.111 "**Phase 2 Clinical Trial**" means a human clinical trial of a product that would satisfy the requirements of U.S. 21 C.F.R. Part 312.21(b), as amended, and [**] or a similar clinical study prescribed by the relevant Regulatory Authorities in a country other than the United States.

1.112 "**Prosecution and Maintenance**" or "**Prosecute and Maintain**" means, with respect to a Patent, the preparation, filing, prosecution and maintenance of such Patent, as well as re-examinations, reissues and appeals with respect to such Patent, together with the initiation or defense of interferences, oppositions, inter partes review, re-examinations, derivations, post-grant proceedings and other similar proceedings (or other defense proceedings with respect to such Patent, but excluding the defense of challenges to such Patent as a counterclaim in an infringement proceeding) with respect to the particular Patent, and any appeals therefrom. For clarification, "Prosecution and Maintenance" or "Prosecute and Maintain" shall not include any other enforcement actions taken with respect to a Patent.

1.113 "**Receptor**" means a TCR or CAR, as applicable.

1.114 "**Registration-Enabling Clinical Trial**" means [a human clinical trial of a product that would satisfy the requirements of U.S. 21 C.F.R. Part 312.21(c), as amended, or a similar clinical study prescribed by the EMA in the EU [**].

1.115 "**Regulatory Approval**" means all approvals, licenses and authorizations of the applicable Regulatory Authority necessary for the marketing and sale of a product for a particular Indication in a country or region [**] and including the approvals by the applicable Regulatory Authority of any expansion or modification of the label for such Indication.

1.116 "**Regulatory Authority**" means any national or supranational Governmental Authority, including the U.S. Food and Drug Administration (and any successor entity thereto) (the "**FDA**") in the U.S., the European Medicines Agency (and any successor entity thereto) (the "**EMA**") in the EU and the Ministry of Health, Labour and Welfare of Japan, or the Pharmaceuticals and Medical Devices Agency of Japan (or any successor to either of them) as the case may be (the "**MHLW**") in Japan, or any health regulatory authority in any country or region that is a counterpart to the foregoing agencies, in each case, that holds responsibility for regulating the development and commercialization of, and the granting of Regulatory Approval for, medical product, as applicable, in such country or region.

1.117 "**Regulatory Exclusivity**" means any exclusive marketing rights or data exclusivity rights conferred by any Regulatory Authority with respect to a Collaboration Product in a country or jurisdiction in the Territory, other than a Patent [**], in each case, that confers exclusive rights to (i) BMS, its Affiliates or Sublicensees, with respect to BMS Products, or (ii) Immatics, its Affiliates or Sublicensees, with respect to Immatics Products, as applicable, to market such Collaboration Product in such country or jurisdiction.

1.118 "**Regulatory Materials**" means the regulatory registrations, applications, authorizations and approvals (including approvals of MAAs, supplements and amendments, pre- and post-approvals, pricing and reimbursement approvals, and labeling approvals), Regulatory Approvals and other submissions made to or with any Regulatory Authority for research, development (including the conduct of clinical trials), manufacture, or commercialization of a product in a regulatory jurisdiction, together with all related correspondence to or from any Regulatory Authority and all documents referenced in the complete regulatory chronology for each MAA, including all Drug Master Files (DMFs) (if any), INDs and supplemental biologics license applications (sBLAs) and foreign equivalents of any of the foregoing.

1.119 "**Research Program**" means the activities undertaken by or on behalf of the Parties to Develop the First BMS Product and Second BMS Product as set forth in the applicable Research Plan.

1.120 "**Research Term**" means the period beginning on the Effective Date and ending on the [**] thereof, or such earlier time as [**]

1.121 "**Sublicensee**" means, with respect to a Party, a Third Party to whom such Party has granted a sublicense, either directly or indirectly, under any (a) in the case of BMS, Immatics Licensed IP licensed to BMS by Immatics pursuant to this Agreement, to Develop, Manufacture or Commercialize any BMS Products in the Field in the Territory, but excluding any Third Party acting as a distributor and excluding Immatics and its Affiliates or (b) in the case of Immatics, BMS Licensed IP licensed to Immatics by BMS pursuant to this Agreement, to Develop, Manufacture or Commercialize any Immatics Products in the Field in the Territory, but excluding any Third Party acting as a distributor and excluding BMS and its Affiliates; provided that, with respect to Immatics, a "Sublicensee" shall also include a Third Party to whom Immatics (or its Affiliate) grants a license to Develop, Manufacture or Commercialize any Immatics Products in the Field in the Territory.

1.122 "**T-Cell**" is also known as a T lymphocyte and means any lymphoid cell that expresses a TCR on its cell surface.

1.123 "**Target**" means either a TCR Target or a CAR Target. As used herein, (a) a "**TCR Target**" means [**] and (b) a "**CAR Target**" means [**].

1.124 "**TCR**" means a T-Cell receptor which [**].

1.125 "**Territory**" means worldwide.

1.126 "**Third Party**" means any Person other than Immatics or BMS that is not an Affiliate of Immatics or of BMS.

1.127 "**Third Party Claim**" means any and all suits, claims, actions, proceedings or demands brought by a Third Party against a Party (or the Immatics Indemnitees or BMS Indemnitees, as applicable).

1.128 "**Third Party Damages**" means all losses, costs, taxes (including penalties and interest), claims, damages, judgments, liabilities and expenses payable to a Third Party by a Party (or the Immatics Indemnitees or BMS Indemnitees, as applicable) under a Third Party Claim (including reasonable attorneys' fees and other reasonable out-of-pocket costs of litigation in connection therewith).

1.129 "**United States**" or "**U.S.**" means the United States of America and all of its territories and possessions.

1.130 "**Valid Claim**" means [**].

1.131 "**Violation**" means that a Party or any of its officers or directors or any other of such Party's personnel (or other permitted agents of such Party performing activities hereunder including any of such Party's Affiliates, Third Party contractors and their respective officers and directors) has been: (a) convicted of any of the felonies identified among the exclusion authorities listed on the U.S. Department of Health and Human Services, Office of Inspector General (OIG) website, including 42 U.S.C. § 1320a-7(a) (http://oig.hhs.gov/exclusions/authorities.asp); (b) identified in the OIG List of Excluded Individuals/Entities (LEIE) database (http://exclusions.oig.hhs.gov/) or otherwise excluded from contracting with the federal government (see the System for Award Management (formerly known as the Excluded Parties Listing System) at http://sam.gov/portal/public/SAM/); or (c) listed by any U.S. federal agency as being suspended, debarred, excluded or otherwise ineligible to participate in federal procurement or non-procurement programs, including under 21 U.S.C. § 335a (http://www.fda.gov/ora/compliance_ref/debar/) (each of (a), (b), and (c) collectively, the "**Exclusions Lists**").

1.132 Additional Definitions. Each of the following terms has the meaning described in the corresponding section of this Agreement indicated below:

Definition:	Section:
"**2019 Agreements**"	Recitals
"**2019 Collaboration Agreement**"	Recitals
"**2019 License Agreement**"	Recitals
"**Acquired Party**"	Section 1.38
"**Additional BMS Products**"	Section 1.21
"**Additional BMS Receptor Payment**"	Section 2.1.1(a)
"**Additional BMS Target**"	Section 2.1.1(a)
"**Additional Feeder-Free Process Development Period**"	Section 3.3.1(b)(iii)
"**Additional Immatics Platform Patents**"	Section 1.80
"**Additional Immatics Platform Technology**"	Section 1.81
"**Additional Immatics Required Costs**"	Section 6.2.2(b)
"**Additional Receptor**"	Section 2.1.1(d)
"**Agreement**"	Preamble
"**Alliance Manager**"	Section 4.1.2
"**Audited Party**"	Section 6.7.2
"**Auditing Party**"	Section 6.7.2

Certain confidential information contained in this document, marked by [**], has been omitted because Immatics N.V. (the "Company") has determined that the information (i) is not material and (ii) is customarily and actually treated by the Company as private or confidential.

Definition:	Section:
"**BMS**"	Preamble
"**BMS German Exemption Certificate**"	Section 6.6.2(c)
"**BMS Indemnitees**"	Section 10.2
"**BMS Licensed IP Outside Date**"	Section 2.2.1(b)
"**BMS Nominated CAR**"	Section 2.1.1(c)
"**BMS Nominated CAR Target**"	Section 2.1.1(c)
"**BMS Opt-In Right**"	Section 3.1.4(b)
"**BMS Participation Right**"	Section 3.1.5
"**BMS Potential Licensed Technology Disclosure Report**"	Section 2.2.1(c)
"**BMS Product Inventory**"	Section 2.1.4
"**BMS Program Non-Specific IP**"	Section 8.2
"**BMS Program Specific IP**"	Section 8.2
"**BMS Restricted Sole Invention**"	Section 11.6.2(b)
"**BMS Restricted Sole Patent**"	Section 11.6.2(b)
"**BMS Supplemental Licensed Technology Disclosure Report**"	Section 2.2.1(d)
"**BMS Target Specific Information**"	Section 8.2
"**BMS Third Party Payments**"	Section 6.3.4(a)
[**	**]
"**CAR Target**"	Section 1.123
"**Co-Commercialization Agreement**"	Section 3.1.4(c)
"**Co-Commercialization Agreement Outside Date**"	Section 3.1.4(c)
"**Co-Developed Product**"	Section 3.1.4(b)
"**Co-Developed Product Reimbursement Payment**"	Section 3.1.4(d)
"**CoC Transitioned Research Activities**"	Section 5.2.1
"**Competing Product**"	Section 5.1.2
"**Cure Period**"	Section 11.2.1
"**Disclosing Party**"	Section 8.1
"**Dispute**"	Section 12.7.2
"**Dual Immatics Licensed Patent**"	Section 7.19
"**Effective Date**"	Preamble
"**Electronic Delivery**"	Section 12.11
"**Eligible Research Costs**"	Section 6.2.4(e)
"**Eligible Research Costs Report**"	Section 6.2.2(a)
"**EMA**"	Section 1.116
"**EU Data Protection Laws**"	Section 2.3.5
"**Excluded Claim**"	Section 12.7.3(e)
"**Excluded Immatics Product**"	Section 2.2.1(e)
"**Excluded Immatics Target**"	Section 2.2.1(e)
"**Excluded Immatics TCR**"	Section 2.2.1(e)
"**Excluded Know-How**"	Section 1.76
"**Exclusions Lists**"	Section 1.131
"**Feeder-Dependent Product**"	Section 1.70
"**Feeder-Free Product**"	Section 1.70

Certain confidential information contained in this document, marked by [**], has been omitted because Immatics N.V. (the "Company") has determined that the information (i) is not material and (ii) is customarily and actually treated by the Company as private or confidential.

Definition:	Section:
"**FDA**"	Section 1.116
"**First BMS Product**"	Section 1.21
"**First BMS Product Initial Research Plan**"	Section 2.1.2(a)
"**First BMS Receptor**"	Section 2.1.1(a)
"**First BMS Target**"	Section 2.1.1(a)
"**First Existing Immatics In-License Agreement**"	Schedule 1.58
"**Force Majeure**"	Section 12.3
"**FTE**"	Section 6.2.4(a)
"**GAAP**"	Section 1.3
"**GDPR**"	Section 2.3.5
"**HIPAA**"	Section 1.9
"**IFRS**"	Section 1.3
"**Immatics**"	Preamble
"**Immatics Acquired Competing Product**"	Section 5.2
"**Immatics Additional Technology List**"	Section 2.1.5
"**Immatics CoC Competing Product**"	Section 5.2
"**Immatics Developed Feeder-Free Process**"	Section 3.3.1(b)(ii)
"**Immatics Disclosure Schedule Bring Down Report**"	Section 9.2
"**Immatics German Exemption Certificate**"	Section 6.6.2(b)(ii)
"**Immatics GmbH**"	Preamble
"**Immatics In-Licensed IP Acceptance Notice**"	Section 2.2.1(c)
"**Immatics Indemnitees**"	Section 10.1
"**Immatics Licensor**"	Section 9.3.3
"**Immatics New Additional Reimbursable In-License Agreement**"	Section 6.5.3(a)
"**Immatics New BMS Product Specific Reimbursable In-License Agreement**"	Section 6.5.3(a)
"**Immatics New Platform IP Notification**"	Section 2.1.5
"**Immatics New Reimbursable In-License Agreements**"	Section 6.5.3(a)
"**Immatics Nominated TCR**"	Section 2.2.1(a)
"**Immatics Nominated TCR Target**"	Section 2.2.1(a)
"**Immatics Non-BMS Product Specific Patent**"	Section 7.11.2(a)
"**Immatics Opt-Out Notice**"	Section 2.2.1(e)
"**Immatics Option-Eligible Product**"	Section 3.1.4(b)
"**Immatics Platform Inventions**"	Section 1.85
"**Immatics Product Development Costs**"	Section 3.1.4(d)
"Immatics Program Specific IP"	Section 8.3
"**Immatics Research Plan**"	Section 2.2.3
"**Immatics Selection Period**"	Section 2.2.1(a)
"**Immatics Supplemental In-Licensed IP Acceptance Notice**"	Section 2.2.1(d)
"**Immatics Third Party Payments**"	Section 6.3.4(b)
"**Indemnitee**"	Section 10.4
"**Indemnitor"**	Section 10.4
"**Indirect Tax**"	Section 6.6.2(d)

Definition:	Section:
"**Infringement**"	Section 7.11.1
"**Initial BMS Products**"	Section 1.21
"**Initial BMS Target**"	Section 2.1.1(a)
"**Initial Direct Out-of-Pocket Costs**"	Section 2.1.2(b)(ii)
"**Initial Immatics Commitment Plus Permitted Overage**"	Section 6.2.2(b)
"**Initial Immatics FTE Commitment**"	Section 2.1.2(b)(ii)
"**Initial Immatics Platform Patents**"	Section 1.80
"**Initial Immatics Platform Technology**"	Section 1.81
"**Initial Reimbursable Gene Editing Technology**"	Section 6.5.2
"**Initial Technology Transfer**"	Section 2.1.3(a)
"**Initial Third Party Out-of-Pocket Costs**"	Section 2.1.2(b)(ii)
"**Insolvency Event**"	Section 11.4
"**IPC**"	Section 7.9.2
"**IRC**"	Section 3.1.4(e)
"**JSC**"	Section 4.2.1
"**Licensed Program Assets**"	Section 9.3.1
"**Manufacturing Costs**"	Schedule 3.3.1
"**MHC**"	Section 1.71
"**MHLW**"	Section 1.116
"**Milestone Event**"	Section 6.4.3
"**Milestone Payment**"	Section 6.4.3
"**New Additional Reimbursable In-Licensed Technology**"	Section 6.5.3(a)
"**New BMS Product Specific Reimbursable In-Licensed Technology**"	Section 6.5.3(a)
"**New Reimbursable In-Licensed Technology**"	Section 6.5.3(a)
"**Non-Platform Technology**"	Section 1.81
"**Officials**"	Section 2.3.2
"**Oncology Programs**"	Section 12.4.3(a)
"**Opt-In Notice**"	Section 3.1.4(b)
"**Opt-In Term**"	Section 3.1.4(b)
"**Out-of-Pocket Costs**"	Section 6.2.4(b)
"**Partnership**"	Section 3.1.4(e)
"**Party**" or "**Parties**"	Preamble
"**Patent Liaison**"	Section 7.9.1
"**Payee Party**"	Section 6.6.2(b)(i)
"**Paying Party**"	Section 6.6.2(b)(i)
"**Payment**"	Section 2.3.2
"**Pharmaceutical Company Executive**"	Section 3.1.4(c)
"**Post-Research Term Feeder-Free Process**"	Section 3.3.1(b)(iii)
"**Receiving Party**"	Section 8.1
"**Regulatory Milestone Event**"	Section 6.4.1
"**Regulatory Milestone Payment**"	Section 6.4.1
"**Rejecting Party**"	Section 7.7

Definition:	Section:
"**Required Work Package Report**"	Section 6.2.2(b)
"**Required Work Packages**"	Section 2.1.2(b)(ii)
"**Research Budget**"	Section 2.1.2(a)
"**Research Costs**"	Section 6.2.4(b)
"**Research FTE Cost**"	Section 6.2.4(c)
"**Research FTE Rate**"	Section 6.2.4(d)
"**Research Plan**"	Section 2.1.2(a)
"**Research Program Deliverables**"	Section 2.1.2(f)
"**Sales Milestone Event**"	Section 6.4.3
"**Sales Milestone Payment**"	Section 6.4.3
"**Schedule 9.5.3 Breach Notice**"	Section 9.5.3
"**SEC**"	Section 8.6.1(a)
"**Second BMS Product**"	Section 1.21
"**Second BMS Receptor**"	Section 2.1.1(a)
"**Second BMS Target**"	Section 2.1.1(a)
"**Second Existing Immatics In-License Agreement**"	Schedule 1.58
"**Securities Regulators**"	Section 8.8
"**Selling Party**"	Section 1.102
"**Subcommittee**"	Section 4.1.1(b)
"**Subcontracting Essential Provisions**"	Section 2.1.2(h)
"**Substitute Parental Proteins**"	Section 2.1.1(b)
"**Substitute Receptor**"	Section 2.1.1(b)
"**Substitute Target**"	Section 2.1.1(b)
"**Supply Agreement**"	Section 3.3.1(a)
"**Tax Matters Agreement**"	Section 3.1.4(e)
"**TCR Target**"	Section 1.123
"**Technology Transfer Outside Date**"	Section 2.2.2
"**Term**"	Section 11.1.1
"**Upfront Payment**"	Section 6.1
"**Withholding Tax Action**"	Section 6.6.2(b)(i)

ARTICLE 2
COLLABORATION AND RESEARCH PROGRAMS

2.1 BMS Programs.

2.1.1 BMS Receptors; BMS Targets.

(a) Designation of BMS Receptors and BMS Targets. BMS shall have the right (but not the obligation) from time to time to designate TCRs or CARs as BMS Receptors hereunder and to designate the associated Targets (and Parental Proteins for such Targets) to which such TCR or CAR is Directed as BMS Targets hereunder, in each case, by providing written notice to Immatics of such designation as follows: (i) prior to the date that is [**] the date of the Effective Date, BMS may designate a Receptor (either a TCR or CAR) as the first BMS Receptor (either a

BMS TCR or BMS CAR, as applicable) hereunder (the "**First BMS Receptor**"), and BMS shall simultaneously designate the Target (the "**First BMS Target**") (and Parental Proteins for such First BMS Target) to which such Receptor is Directed as a BMS Target hereunder, (ii) prior to the [**] the Effective Date (regardless of whether BMS has designated a First BMS Receptor), BMS may designate one additional Receptor (either a TCR or CAR) as the second BMS Receptor (either a BMS TCR or BMS CAR, as applicable) hereunder (the "**Second BMS Receptor**"), and BMS shall simultaneously designate the Target (the "**Second BMS Target**" and together with the First BMS Target, each an "**Initial BMS Target**") (and Parental Proteins for such Second BMS Target) to which such Receptor is Directed as a BMS Target hereunder, and (iii) following the [**] the Effective Date and prior to the ten (10) year anniversary of the Effective Date (regardless of whether BMS has designated a First BMS Receptor or Second BMS Receptor), BMS may designate up to four (4) additional Receptors (either TCRs or CARs, as applicable) from time to time as BMS Receptors (either a BMS TCR or BMS CAR, as applicable) hereunder (i.e., the third BMS Receptor, fourth BMS Receptor, fifth BMS Receptor or sixth BMS Receptor, as applicable), and BMS shall simultaneously designate the Targets (such Target for the third BMS Receptor, fourth BMS Receptor, fifth BMS Receptor or sixth BMS Receptor, as applicable, each, an "**Additional BMS Target**") (and Parental Proteins for such Target) to which such Receptors are Directed as BMS Targets hereunder. For clarity, [**]. Notwithstanding the foregoing, in all cases, (I) BMS may only designate a TCR and corresponding TCR Target that is a 2019 Collaboration TCR and its corresponding 2019 Collaboration Target (as of the time of designation) as a BMS TCR and its corresponding BMS Target pursuant to this Section 2.1.1(a), and (II) BMS may only designate CARs that are (A) owned (solely or jointly with a Third Party) or controlled (through license or otherwise) by BMS or its Affiliate or otherwise publicly available (in each case as of the time of designation) and (B) "Available" as determined pursuant to the Third Party Gatekeeper process pursuant to Section 2.1.1(c), as BMS CARs pursuant to this Section 2.1.1(a). If BMS designates an additional BMS Receptor (and the corresponding BMS Target) under the foregoing clause (iii) (i.e., the third BMS Receptor, the fourth BMS Receptor, the fifth BMS Receptor or the sixth BMS Receptor, and the corresponding BMS Target) then for each such additional BMS Receptor, BMS shall pay to Immatics an amount of [**] (each, an "**Additional BMS Receptor Payment**"), which amount shall be payable to Immatics within [**] after a receipt of an invoice from Immatics therefor (but subject in all cases to Section 2.1.1(g)). For the avoidance of doubt, no additional amounts shall be payable for the designation of the Second BMS Receptor.

(b) Substitute Receptors and Targets. Without limitation of BMS' rights to add BMS Receptors and BMS Targets pursuant to Section 2.2.1(a), if BMS believes, in its reasonable judgment, that the First BMS Product or Second BMS Product, as applicable, is [**], then BMS (through its representatives on the JSC) may notify the JSC thereof, and following discussions of such matter by the JSC, BMS shall have the right (but not the obligation) to replace either (or both) the First BMS Receptor or Second BMS Receptor with an alternative Receptor that is Directed to a new Target (each, a "**Substitute Receptor**") (and BMS shall simultaneously designate the Target (and Parental Proteins for such Target) to which such Substitute Receptor is Directed as a BMS Target hereunder) (such Target, the "**Substitute Target**" and such Parental Proteins, the "**Substitute Parental Proteins**") by providing written notice thereof to Immatics at any time prior to [**] for the First BMS Product (if the First BMS Receptor is being replaced) or the Second BMS Product (if the Second BMS Receptor is being replaced), as applicable. If BMS provides such notice, then the Substitute Receptor shall become a BMS Receptor hereunder (either

as a BMS TCR or BMS CAR, as applicable) and the Receptor that was replaced shall no longer be a BMS Receptor hereunder. BMS shall only have the right to designate a Substitute Receptor (and the corresponding new BMS Target) once for each such Receptor (i.e., one such Substitute Receptor for the First BMS Receptor and one such Substitute Receptor for the Second BMS Receptor) pursuant to the provisions of this Section 2.1.1(b). Notwithstanding the foregoing, in all cases, (I) BMS may only designate TCRs that are 2019 Collaboration TCRs (as of the time of designation) as BMS TCRs pursuant to this Section 2.1.1(b), and (II) BMS may only designate CARs that are (A) owned (solely or jointly with a Third Party) or controlled (through license or otherwise) by BMS or its Affiliate or otherwise publicly available (in each case as of the time of designation) and (B) "Available" as determined pursuant to the Third Party Gatekeeper process pursuant to Section 2.1.1(c), as BMS CARs pursuant to this Section 2.1.1(b). For the avoidance of doubt, [**]. In the event BMS designates a Substitute Receptor pursuant to this Section 2.1.1(b), Immatics will [**].

(c) Third Party Gatekeeper. In the event that BMS desires to nominate a CAR (and the associated CAR Target) as a potential BMS CAR and BMS Target pursuant to Section 2.1.1(a) or 2.1.1(b), as applicable (any such CAR, a "**BMS Nominated CAR**" and any such Target, a "**BMS Nominated CAR Target**"), BMS shall provide written notice of such nomination to the Third Party Gatekeeper (as defined on Schedule 2.2.1) and the Third Party Gatekeeper shall determine whether BMS Nominated CAR and BMS Nominated CAR Target are "Available" in accordance with the procedures set forth on Schedule 2.2.1. If the Third Party Gatekeeper determines that the proposed BMS Nominated CAR and BMS Nominated CAR Target are both "Available", then the Third Party Gatekeeper shall notify the Parties of such BMS Nominated CAR and BMS Nominated CAR Target and such BMS Nominated CAR shall automatically become a BMS CAR hereunder and such BMS Nominated CAR Target shall automatically become a BMS Target hereunder. If either the BMS Nominated CAR or BMS Nominated CAR Target is not "Available", then the BMS Nominated CAR shall not become a BMS CAR hereunder and the BMS Nominated CAR Target shall not become a BMS Target hereunder. The costs of the Third Party Gatekeeper shall be [**]. For the avoidance of doubt, [**].

(d) Additional Receptors to Existing BMS Targets. Without limiting BMS' rights to add or substitute BMS Receptors and BMS Targets pursuant to Section 2.2.1(a) or Section 2.1.1(b), with respect to any existing BMS Target, BMS shall have the right, on a BMS Target-by-BMS Target basis, at any time and in its discretion, to add additional TCRs or additional CARs, as applicable, that are Directed to such existing BMS Target to this Agreement (each, an "**Additional Receptor**") by providing written notice thereof to Immatics; provided that, [**]. If BMS provides such notice, then the Additional Receptor(s) shall become BMS Receptors hereunder (either as a BMS TCR or BMS CAR, as applicable) with respect to the applicable BMS Target. Notwithstanding the foregoing, in all cases, (i) BMS may only designate TCRs that are 2019 Collaboration TCRs (as of the time of designation) as BMS TCRs pursuant to this Section 2.1.1(d), (ii) BMS may only designate CARs that are owned (solely or jointly with a Third Party) or controlled (through license or otherwise) by BMS or its Affiliate or otherwise publicly available (in each case as of the time of designation) as BMS CARs pursuant to this Section 2.1.1(d); and (iii) [**]. For the avoidance of doubt, no additional amounts shall be payable for the designation of an Additional Receptor pursuant to this Section 2.1.1(d). In the event BMS designates an Additional Receptor pursuant to this Section 2.1.1(d) with respect to the First BMS

Product or Second BMS Product, as applicable, then BMS may (but shall not be required to) add activities to be conducted by Immatics for such Additional Receptors to the applicable Research Plan, provided that BMS may only add such activities to the Research Plan if the reasonable Research Costs anticipated to be incurred by Immatics for reperforming any element of the Research Plan with the Additional Receptor for the applicable BMS Target shall be included in the overall Research Budget as reasonably agreed to by the Parties and subject to reimbursement by BMS as Eligible Research Costs in accordance with Section 6.2.2 and Section 6.2.3 in accordance with the Research Budget.

(e) Assistance with Receptors and Targets. At the reasonable request of BMS, Immatics may, in its sole discretion, provide reasonable assistance to BMS to help identify potential Receptors and Targets to be nominated as BMS Receptors and BMS Targets hereunder, including providing information with respect thereto as reasonably requested by BMS.

(f) Revocation of Nomination of BMS Receptor following Receipt of Immatics Disclosure Schedule Bring Down Report. Notwithstanding the foregoing provisions of this Section 2.1.1, if (i) BMS adds any additional or substitute Receptor as a BMS Receptor hereunder after the Effective Date (either pursuant to Section 2.1.1(a), 2.1.1(b) or 2.1.1(d), as applicable), and (ii) Immatics provides an Immatics Disclosure Schedule Bring Down Report to BMS pursuant to Section 9.2 in connection with such additional or substitute Receptor, then BMS shall have the right (in its sole discretion), by providing written notice to Immatics within [**] following BMS' receipt of the Immatics Disclosure Schedule Bring Down Report, to revoke its designation of the Receptor as a BMS Receptor hereunder, and in such case, it shall be as if BMS never designated such Receptor as a BMS Receptor hereunder [**]. If BMS does not provide such written notice to Immatics within such [**], then BMS' right to revoke its designation of the Receptor as a BMS Receptor shall lapse.

(g) Antitrust or Investment Control Clearance for New Receptors. Notwithstanding anything to the contrary herein, if BMS adds any additional or substitute Receptor as a BMS Receptor hereunder after the Effective Date (either pursuant to Section 2.1.1(a), 2.1.1(b) or 2.1.1(d), as applicable), then (A) the licenses granted to BMS hereunder with respect to such BMS Receptor, as applicable, shall not be effective with respect to any country in which antitrust or investment control clearance is required for the grant of such licenses, as determined by BMS, considering in good faith the views of Immatics, unless and until such clearance is obtained, and (B) no Additional BMS Receptor Payment, if any, shall be payable with respect to such BMS Receptor unless and until all antitrust and investment control clearances in the foregoing clause (A) have been obtained. In furtherance of the foregoing, if BMS, considering in good faith the views of Immatics, determines that any such antitrust or investment control clearance is required in a given country, then BMS shall notify Immatics thereof and thereafter the Parties shall cooperate in good faith, using reasonable efforts, to submit and prosecute such filings to the relevant Governmental Authorities in the applicable country, as determined by BMS, considering in good faith the views of Immatics, to obtain the required clearances, including (i) responding and furnishing promptly to the relevant Governmental Authority any information reasonably requested by them in connection with such filings, (ii) promptly keeping the other Party or its counsel informed of any material communication received from or given to the relevant Governmental Authority relating to such filing (and provide a copy to the other Party if such communication is

in writing), (iii) reasonably consulting with each other in advance of any meeting or conference with the relevant Governmental Authority, giving the other Party or its counsel the opportunity to attend and participate in such meetings and conference, and (iv) permitting the other Party or its counsel to review in advance, and in good faith consider the views of the other Party or its counsel concerning (provided that such views are timely provided), any material filing or communication intended to be given to the relevant Governmental Authority in connection with such filings; provided, that in each case, (x) all such materials may be redacted to remove sensitive information in the judgment of such disclosing Party, and (y) Immatics shall not make any submissions or communications to any Governmental Authorities in connection with any such filings without the prior approval of BMS (such approval not to be unreasonably withheld, conditioned or delayed). Immatics and BMS, as each deems advisable and necessary, may reasonably designate any competitively sensitive material to be provided to the other as "Antitrust Counsel Only Material." Such materials and the information contained therein shall be given only to the outside antitrust counsel of the recipient and will not be disclosed by such outside counsel to employees, officers or directors of the recipient unless express permission is obtained in advance from the source of the materials (Immatics or BMS as the case may be) or its legal counsel. [**]. Once all such clearances referenced in this Section 2.1.1(g) are obtained with respect to a given country, the applicable licenses in such country shall automatically be deemed included and effective. BMS shall be solely responsible for the filing fees associated with any such required antitrust or investment control clearance filings. If the relevant Governmental Authorities have not granted all such clearances referenced in this Section 2.1.1(g) within [**] after the date on which the first filing was made to any Governmental Authority, then the applicable Receptor, and its associated Target and Parental Proteins of the Target (unless such Target or Parental Protein, as applicable, is a Target or Parental Protein of another BMS Receptor hereunder), will cease to be a BMS Receptor and BMS Target under this Agreement; provided that, in such case, it shall be as if BMS never designated such BMS Receptor and BMS Target hereunder, and in lieu thereof, BMS shall have the right to designate an alternative BMS Receptor and BMS Target hereunder.

2.1.2 Conduct of Research Programs for the Initial BMS Products.

(a) Generally. During the Research Term, for each Initial BMS Product, the Parties shall conduct research and development activities set forth in a research plan for such Initial BMS Product (each, a "**Research Plan**") in accordance with the terms and conditions of this Agreement; provided that, for clarity, the Research Plan shall not include any activities to be conducted by BMS after Hand-off of the applicable Initial BMS Product and such BMS activities shall not be part of the Research Program. Each Research Plan shall allocate responsibility for the research activities between the Parties, and, subject to the provisions of Section 2.1.2(b), each Research Plan shall also include an associated budget for the research activities to be conducted by Immatics thereunder (the "**Research Budget**"). The initial Research Plan to Develop the First BMS Product is attached hereto as Schedule 2.1.2(a) (such initial Research Plan, the "**First BMS Product Initial Research Plan**"); provided that, if BMS designates the First BMS Receptor and the First BMS Target after the Effective Date, then (i) prior to such time as such First BMS Receptor and First BMS Target are designated, the Parties shall still conduct all activities under the Research Plan that are capable of being conducted without the designation of the specific First BMS Receptor and First BMS Target, and (ii) the timelines for any specific activities in the Research Plan that require the designation of the specific First BMS Receptor and the First BMS

Target for the performance thereof will be automatically extended by a period of time equal to the period between the Effective Date and the date on which the First BMS Receptor and the First BMS Target are designated by BMS hereunder, provided, however, the Research Term shall not be extended. Within [**] following BMS' selection of the First BMS Receptor pursuant to Section 2.1.1(a), the Parties shall update the First BMS Product Initial Research Plan for the inclusion of the specific First BMS Receptor and First BMS Product (including any specific additional Development activities with respect thereto) for the JSC's review and approval. Within [**] following BMS' selection of the Second BMS Receptor pursuant to Section 2.1.1(a), the Parties shall prepare a proposed Research Plan for the Development of the Second BMS Product for the JSC's review and approval; provided that, such proposed Research Plan shall be substantially based off the Research Plan for the First BMS Product (with respect to scope and type of activities). Either Party may propose amendments to a Research Plan (including Research Budgets) from time to time (including to add, remove or modify activities under the Research Plan), which amendments shall be subject to the approval of the JSC (and Immatics shall cooperate in good faith if an amendment is proposed by BMS in connection therewith). For the avoidance of doubt, there shall not be any Research Plans for any Additional BMS Products.

(b) Research Budget. With respect to the Research Budget, the Parties agree and acknowledge as follows:

(i) Overall Budget. There shall be a single overall Research Budget to cover the activities under all Research Programs hereunder (i.e., the Research Program for the First BMS Product as well as the Research Program for the Second BMS Product).

(ii) Budget for Required Work Packages. The initial Research Budget, attached hereto as part of Schedule 2.1.2(a), is an overall high level budget for the FTEs of Immatics to conduct [**] for the First BMS Product, and [**] for the Second BMS Product, in the aggregate, (such work packages, the "**Required Work Packages**") under the Research Programs (such FTEs in the initial Research Budget, the "**Initial Immatics FTE Commitment**"). Following such time as BMS nominates the First BMS Receptor or Second BMS Receptor, as applicable, the Parties may update such initial high level budget to further breakdown the Initial Immatics FTE Commitment for particular activities to be conducted under the Research Plan for the Required Work Packages for the First BMS Product or Second BMS Product, as applicable, [**]. In addition, following such time as BMS nominates the First BMS Receptor or Second BMS Receptor, as applicable, on a Required Work Package-by-Required Work Package basis, prior to the start of any additional work under a Required Work Package, the Parties shall update the Research Budget to include (A) the reasonable Out-of-Pocket Costs for the specific activities for such Required Work Package to be conducted by Immatics' Third Party contract research organizations and Third Party contract manufacturers (in each case, to the extent such contractors are permitted pursuant to Section 2.1.2(h)) that are required to conduct such Required Work Package, but excluding [**] (the "**Initial Third Party Out-of-Pocket Costs**") and (B) the reasonable Out-of-Pocket Costs for those other direct work package-related costs for such Required Work Package (e.g., consumables, reagents, materials, disposables, etc., but excluding costs of Third Party contractors) required to conduct such Required Work Package (the "**Initial Direct Out-of-Pocket Costs**").

(iii) New Work under Required Work Packages. If BMS amends the Research Plans to add new activities to be performed by Immatics under the Required Work Packages and the performance of such additional activities would reasonably require the aggregate FTEs of Immatics to exceed [**] of the Initial Immatics FTE Commitment (without a commensurate reduction in other activities to be performed by Immatics under the Research Plans to offset such increase in FTEs) for all Required Work Packages in the aggregate, or, with respect to any given Required Work Package, to exceed [**] of the Initial Third Party Out-of-Pocket Costs [**] or to exceed [**] of the Initial Direct Out-of-Pocket Costs of such Required Work Package (without a commensurate reduction in other activities to be performed by Immatics under such Required Work Package to offset such increase in Initial Third Party Out-of-Pocket Costs or Initial Direct Out-of-Pocket Costs, as applicable), then the Research Budget shall be amended to include, as applicable, the reasonable FTEs or Out-of-Pocket Costs of Immatics required to conduct such additional activities above [**] of the Initial Immatics FTE Commitment or, with respect to such Required Work Package, the Initial Third Party Out-of-Pocket Costs or the Initial Third Party Out-of-Pocket Costs, as applicable.

(iv) FTE Costs for Optional Work Packages. If Immatics [**] in each case as determined by BMS in accordance with this Agreement, then prior to the commencement of the applicable work package, the Research Budget shall be amended to include the Research FTE Costs for the reasonable FTEs of Immatics required to conduct such work packages. If BMS amends the Research Plans to add new activities to be performed by Immatics under any optional work package and the performance of such additional activities would increase the Research FTE Costs for such optional work package, then the Research Budget shall be amended to include the Research FTE Costs for the reasonable FTEs of Immatics required to conduct such additional activities.

(v) Out-of-Pocket Costs for CROs and CMOs. With respect to [**], and with respect to [**], prior to the commencement of the applicable work package, the Research Budget for the applicable Research Plan shall be amended to include the reasonable Out-of-Pocket Costs for the specific activities thereunder to be conducted by Immatics' Third Party contract research organizations and Third Party contract manufacturers (in each case, to the extent such contractors are permitted pursuant to Section 2.1.2(h)) that are required to conduct such work packages (but excluding, for clarity, Out-of-Pocket Costs that are other work package-related costs (e.g., consumables, reagents, materials, disposables, etc.), which are instead handled pursuant to Section 2.1.2(b)(vi)).

(vi) Out-of-Pocket Costs for Consumables. With respect to [**] and with respect to [**], prior to the commencement of the applicable work package, the Research Budget for the applicable Research Plan shall be amended to include the reasonable Out-of-Pocket Costs for those other direct work package-related costs (e.g., consumables, reagents, materials, disposables, etc., but excluding costs of Third Party contractors, which are instead handled pursuant to Section 2.1.2(b)(v)) required by Immatics to conduct such work packages.

(vii) Removal of Activities. In the event that a Research Plan is amended to remove any activities that were included in the Research Budget, then the Research Budget shall be reduced to remove the Research FTE Costs or Out-of-Pocket Costs, as applicable, attributable to such removed activities.

In the event that the Research Budget is required to be amended as set forth in this Section 2.1.2(b), then the Parties shall prepare such Research Budget amendment and submit such amendment to the JSC for approval.

(c) Performance by Immatics. Immatics shall conduct the activities allocated to Immatics under each Research Plan, which activities shall be conducted in accordance with and subject to this Agreement and the applicable Research Plan (including the estimated timelines set forth therein, if any). All such activities shall be completed by Immatics prior to the end of the Research Term; provided that, if BMS notifies Immatics that the Research Term will end prior to the [**] of the Effective Date, Immatics will not be required to complete any activities that are scheduled for completion after the early end date of the Research Term. For the avoidance of doubt, [**]. If [**] and BMS requests in writing that Immatics performs [**] for the Second BMS Product then BMS shall pay to Immatics an amount of [**], which amount shall be payable to Immatics within [**] after such written request.

(d) Disclosure of BMS Contributed Collaboration Technology for use in the Performance of the Research Programs. From time to time during the Research Term, BMS shall disclose to Immatics, including in response to any reasonable request from Immatics, the BMS Contributed Collaboration Technology that BMS [**] to be disclosed to Immatics in order for Immatics to perform its activities under the Research Plan with respect to the Initial BMS Products. Except to the extent that any such BMS Contributed Collaboration Technology is included in "BMS Licensed IP" with respect to a given Immatics TCR pursuant to Section 2.2.1(c) [**], Immatics shall use the BMS Contributed Collaboration Technology solely to perform the activities for BMS with respect to the Initial BMS Products in accordance with the Research Plan and for no other uses or purposes. At the request of BMS, the JSC shall discuss firewalls and other protections to be put in place by Immatics to ensure that [**].

(e) Costs of Research Program. All costs and expenses incurred in connection with the performance by the Parties of the activities under a Research Plan shall be handled in accordance with Section 6.2.

(f) Progress Reports; Deliverables. Promptly following the conclusion of a given phase under a Research Plan [**] for a given BMS Product, Immatics shall deliver to BMS in English (by providing electronic copies thereof) (i) all data, information, materials and compositions generated in the performance of such Research Plan and (ii) all other deliverables and reports as outlined and described in such Research Plan ((i) and (ii), the "**Research Program Deliverables**").

(g) Records. Immatics shall maintain complete, current and accurate records of all activities, including research activities, conducted by or on behalf of Immatics under a Research Program, and all data and other information resulting from such activities, and Immatics shall retain the same for a period of no less than [**] from their creation (or such longer period of time as may be required by Applicable Law). Such records shall fully and properly reflect

all work done and results achieved in the performance of such activities in good scientific manner and appropriate for regulatory and patent purposes and shall be prepared and maintained in accordance with Applicable Law, including, as applicable, GCP, GLP and GMP record keeping requirements where applicable. Upon reasonable prior notice to Immatics, BMS shall have the right to review and copy such records as reasonably requested by BMS.

(h) Subcontracting. Subject to the terms of this Agreement, each Party shall have the right to engage Affiliates or Third Party subcontractors to perform its obligations under each Research Program. To the extent that Immatics is using a subcontractor to perform its obligations under a Research Program, (x) unless such subcontractor is expressly identified in the Research Plan or is set forth on Schedule 2.1.2(h), Immatics shall provide reasonable prior written notice to BMS (and in all cases at least [**]) prior to engaging such subcontractor (which notice shall identify the subcontractor and a description of the activities to be performed) in order to [**]; provided that, if Immatics [**], and (y) Immatics shall ensure that any such subcontractor shall meet the qualifications typically required by Immatics for the performance of work similar in scope and complexity to the subcontracted activity and shall perform such work consistent with the terms of this Agreement; provided, however, that Immatics shall remain fully responsible and obligated for such activities. In addition, to the extent Immatics engages a subcontractor to perform any activities under a Research Program, Immatics shall [**]. The Party engaging a subcontractor shall ensure that such subcontractor complies with all applicable provisions of this Agreement, including Sections [**] (the "**Subcontracting Essential Provisions**"). Each Party hereby expressly waives any requirement that the other Party exhaust any right, power or remedy, or proceed against any subcontractor for any obligation or performance hereunder, prior to proceeding directly against such Party with respect to any failure of such Party to perform its obligations under this Agreement through such subcontractor.

2.1.3 Technology Transfer from Immatics to BMS.

(a) Initial Technology Transfer for a given BMS Product. With respect to each BMS Product, Immatics shall (and shall cause its Affiliates to)[**] cooperate with BMS (and its designees) and provide reasonable assistance to BMS (and its designees) to enable BMS (and its designees) to Develop, Manufacture and Commercialize BMS Products (including any BMS Receptors therein), as and to the extent reasonably requested by BMS in writing, including, on a BMS Product-by-BMS Product basis, (A) conducting an initial technology transfer to BMS with respect to the Immatics Licensed IP used in connection with such BMS Products[**] including transferring to BMS the categories of materials and information as set forth on Schedule 2.1.3; provided that (i) the technology transfer pursuant to this Section 2.1.3(a) shall occur [**] for a given BMS Product, (ii) the technology transfer pursuant to this Section 2.1.3(a) shall occur pursuant to a technology transfer plan [**], and (iii) with respect to the First BMS Product and Second BMS Product, BMS shall not request such technology transfer prior to [**] or after [**]; provided further that in all cases Immatics shall complete such initial technology transfer for each Initial BMS Product prior to [**] (this clause (A), the "**Initial Technology Transfer**" for a given BMS Product), (B) providing BMS (and its designees) reasonable assistance with respect to regulatory matters and materials related to BMS Receptors and BMS Products as related to the Immatics Licensed IP [**], (C) providing BMS (and its designees) with materials [**] Controlled by Immatics (or any of its Affiliates) that are [**] the Development, Manufacture or

Commercialization of the BMS Products (or any BMS Receptors to the extent licensed hereunder); provided that the transfer of materials pursuant to this Section 2.1.3(a)(C) shall occur [**] for a given BMS Product, and (D) for a period of [**] following the completion of such Initial Technology Transfer for a given BMS Product, providing BMS (and its designees) with [**] to assist with the Development, Manufacture and Commercialization of such BMS Product (including any BMS Receptors therein) and the implementation the Immatics Licensed IP, and [**]; provided that, in all cases, BMS may request additional assistance with any regulatory matters in accordance with Section 3.2.1(a) after the [**] period and Immatics shall reasonably comply with such requests. With respect to any of the assistance in the foregoing clause (D) and assistance with any regulatory matters in accordance with Section 3.2.1(a) for a given BMS Product (on a BMS Product-by-BMS Product basis), Immatics shall provide such assistance at its cost and expense for the [**] of assistance for a given BMS Product and BMS shall reimburse Immatics for the reasonable FTE hours of Immatics requested by BMS in excess of the [**] for such BMS Product, which reimbursement shall be at the Research FTE Rate and made by BMS within [**] after receipt of an invoice from Immatics therefor. With respect to any of the assistance in the foregoing clauses (A) through (D), Immatics shall commence such assistance promptly (and shall commence such assistance within [**]) following such request of BMS and shall complete such assistance as soon as reasonably practicable.

(b) Technology Transfer at the [**] of the End of the Research Program. Without limiting the provisions of Section 2.1.3(a), at the [**] of the end of the Research Program, Immatics shall, [**], (i) promptly disclose to BMS in English (including by providing electronic copies thereof) all Know-How within the Immatics Licensed IP that was not previously transferred to BMS pursuant to Section 2.1.3(a), and (ii) at the written request of BMS, conduct a technology transfer to BMS (and its designees) with respect to such Know-How, including providing BMS (and its designees) with [**], which technology transfer shall occur pursuant to a technology transfer plan [**]. Immatics shall commence such technology transfer promptly (and in all cases within [**]) following the [**] of the end of the Research Term and shall complete such transfer as soon as reasonably practicable.

2.1.4 Existing Inventory Transfer to BMS. At the time of Hand-off for a given Initial BMS Product, Immatics shall, at BMS' request, promptly assign and transfer to BMS (or its designee) and deliver to BMS (or its designee) (at a location to be specified by BMS to Immatics), all inventory in the form of finished goods of such Initial BMS Product (including any inventory of BMS Receptors) held by or on behalf of Immatics or its Affiliates (including any such inventory held at any contract manufacturer or any other location) (the "**BMS Product Inventory**"), and, if any such BMS Product Inventory is GMP material, such BMS Product Inventory shall be transferred pursuant to and in accordance with the Supply Agreement. Immatics represents and warrants to BMS that (a) the BMS Product Inventory was (and at all times up until delivery of such BMS Product Inventory hereunder shall remain) manufactured, packaged, labeled, tested, stored and handled in accordance with all Applicable Laws (including GMP, if applicable), and specifications therefor, (b) the BMS Product Inventory is not adulterated or misbranded under Applicable Law and is not an article that could not, under the provisions of the Applicable Law, be introduced into interstate commerce, and (c) the BMS Product Inventory is free and clear of all encumbrances (including through lien, charge, security interest, mortgage, encumbrance or otherwise). BMS shall reimburse Immatics for the Manufacturing Cost of any

such BMS Product Inventory delivered to BMS (provided that such inventory complies with the foregoing representations and warranties), but only to the extent that any such costs are not (i) Eligible Research Costs reimbursed by BMS pursuant to Section 6.2.3 or (ii) otherwise to be borne by Immatics pursuant to Section 6.2.1. Such reimbursement shall be made as follows: within [**] after delivery of the BMS Product Inventory to BMS, Immatics shall provide to BMS an invoice for the BMS Product Inventory which shall include (x) the quantity of BMS Product Inventory, (y) the Manufacturing Cost (and calculation thereof) of such BMS Product Inventory (and accompanied by reasonable documentation of the Manufacturing Costs), and (z) an express reference to this Section 2.1.4 of this Agreement, and BMS shall pay such invoice in accordance with Section 6.2.3, *mutatis mutandis*.

2.1.5 Updates Regarding Immatics Platform Technology. Immatics shall promptly (and in all cases no later than the next meeting of the JSC) notify the JSC in writing of the existence of any purported new Additional Immatics Platform Technology or Additional Immatics Platform Patents, which notice shall include a reasonably detailed description of such Know-How or Patents, as applicable (each, an "**Immatics New Platform IP Notification**"). The JSC shall discuss and review such Immatics New Platform IP Notification, and if the JSC confirms that such Know-How or Patents, as applicable, should be included as Additional Immatics Platform Technology or Additional Immatics Platform Patents, as applicable, then such Know-How shall be deemed to be "Additional Immatics Platform Technology" for purposes of this Agreement or such Patents shall be deemed to be "Additional Immatics Platform Patents" for purposes of this Agreement, as applicable. The JSC (or, if agreed to by the Parties, the IPC) shall keep a running list of all Additional Immatics Platform Technology or Additional Immatics Platform Patents (the "**Immatics Additional Technology List**").

2.2 Immatics Programs.

2.2.1 Immatics Targets and TCRs.

(a) Nomination of Potential Immatics TCRs and Immatics Targets. During the period from the Effective Date until the [**] of the Effective Date (the "**Immatics Selection Period**"), Immatics shall have the right to nominate up to four (4) TCRs to potentially become Immatics TCRs hereunder and to nominate the associated TCR Targets to which such TCRs are Directed to potentially become Immatics Targets hereunder; provided that such TCRs and TCR Targets shall only be eligible to become Immatics TCRs and Immatics Targets if such TCRs and Targets are determined to be "Available" in accordance with this Section 2.2.1 (each, an "**Immatics Nominated TCR**" and "**Immatics Nominated TCR Target**", as applicable). In the event that, during the Immatics Selection Period, Immatics desires to nominate a TCR (and the associated TCR Target) as a potential Immatics TCR and Immatics Target, Immatics shall provide written notice of such nomination to the Third Party Gatekeeper (as defined on Schedule 2.2.1) and the Third Party Gatekeeper shall determine whether the Immatics Nominated TCR and Immatics Nominated TCR Target are "Available" in accordance with the procedures set forth on Schedule 2.2.1. If the Third Party Gatekeeper determines that the proposed Immatics Nominated TCR and Immatics Nominated TCR Target are both "Available", then the Third Party Gatekeeper shall notify the Parties of such Immatics Nominated TCR and Immatics Nominated TCR Target. If either the Immatics Nominated TCR or Immatics Nominated TCR Target is not "Available",

then the Immatics Nominated TCR shall not be eligible to become an Immatics TCR hereunder and the Immatics Nominated TCR Target shall not be eligible to become an Immatics Target hereunder; provided that Immatics shall have the right, in its discretion, to thereafter resubmit such Immatics Nominated TCR and Immatics Nominated TCR Target, from time to time to determine if such Immatics Nominated TCR and Immatics Nominated TCR Target have subsequently become "Available". Notwithstanding the foregoing, (a) Immatics may only nominate a TCR pursuant to this Section 2.2.1 that is owned by, or exclusively licensed to, Immatics (or its Affiliate), (b) Immatics may not nominate any TCR that is Directed to a BMS Target hereunder (or to any Target derived from any Parental Protein of a BMS Target hereunder) or any Target under any 2019 Agreement (or any Target derived from any Parental Protein under any 2019 Agreement), and (c) Immatics shall no longer have any rights under this Section 2.2.1 to nominate any additional Immatics Nominated TCRs or associated Immatics Nominated TCR Targets from and after the earliest to occur of (x) a Change of Control of Immatics, (y) termination of this Agreement with respect to all BMS Products, or (z) such time as the Third Party Gatekeeper has determined that four (4) Immatics Nominated TCRs and associated Immatics Nominated TCR Targets were "Available". The costs of the Third Party Gatekeeper shall be [**].

(b) Determination of BMS Potential Licensed Technology for Potential Use with Immatics Products. Immatics acknowledges that the BMS Contributed Collaboration Technology is experimental in nature and, as of the Effective Date, may not be sufficiently protected from an intellectual property perspective [**]. In the event that BMS determines, in its reasonable discretion, that any particular BMS Contributed Collaboration Technology owned by BMS (or its Affiliate) becomes sufficiently protected by BMS from an intellectual property perspective [**] to allow for a non-exclusive license to a Third Party, during the period from the Effective Date until the earliest to occur of [**] the "**BMS Licensed IP Outside Date**"), then such Know-How and Patents shall be deemed to be "Protected" for purposes of this Agreement [**] and therefor available to be included within the BMS Potential Licensed Technology pursuant to Section 2.2.1(c) or 2.2.1(d), as applicable (to the extent otherwise falling within the definition of BMS Potential Licensed Know-How or BMS Potential Licensed Patents, as applicable); provided that, in all cases, no additional Know-How or Patents shall be eligible to be included in the BMS Potential Licensed Technology after the BMS Licensed IP Outside Date. Notwithstanding the foregoing, [**].

(c) Listing, Review and Assessment of BMS Potential Licensed Technology for Use with a Given Immatics TCR; Designation of Immatics TCRs and Immatics Targets. Subject to Section 2.2.1(b), following notification from the Third Party Gatekeeper that the proposed Immatics Nominated TCR and Immatics Nominated TCR Target are both "Available", BMS shall provide Immatics (through the IPC) with a list generally describing all then-current BMS Potential Licensed Technology that BMS [**] for the Development of a Gamma-Delta T-Cell-Based Allogeneic Cell Therapy Product using the applicable Immatics Nominated TCR and Directed to the applicable Immatics Nominated TCR Target (a "**BMS Potential Licensed Technology Disclosure Report**") to enable Immatics to evaluate and the Parties to discuss (through the IPC) whether such BMS Potential Licensed Technology may be useful for the Development of a Gamma-Delta T-Cell-Based Allogeneic Cell Therapy Product using the applicable Immatics Nominated TCR and Directed to the applicable Immatics Nominated TCR Target, including for the IPC to discuss [**]. The BMS Potential Licensed

Technology Disclosure Report shall also indicate if any BMS Potential License Technology in such report is "BMS Special Learnings Technology". If, and only if, Immatics, in its sole discretion, concludes that certain BMS Potential Licensed Technology set forth in the applicable BMS Potential Licensed Technology Disclosure Report [**], and that Immatics wants to use such BMS Potential Licensed Technology, for the Development of a Gamma-Delta T-Cell-Based Allogeneic Cell Therapy Product using the applicable Immatics Nominated TCR and Directed to the applicable Immatics Nominated TCR Target and provides written notice to BMS thereof (including identifying the specific applicable BMS Potential Licensed Technology from the applicable BMS Potential Licensed Technology Disclosure Report that Immatics desires to be included as BMS Licensed Know-How and BMS Licensed Patents for such Immatics Nominated TCR) (such notice, the "**Immatics In-Licensed IP Acceptance Notice**") within [**] after BMS provides the BMS Potential Licensed Technology Disclosure Report, then (i) such Immatics Nominated TCR will automatically become an Immatics TCR hereunder and such Immatics Nominated TCR Target will automatically become an Immatics Target hereunder, and (ii) the BMS Potential Licensed Technology from the BMS Potential Licensed Technology Disclosure Report that Immatics identifies in the Immatics In-Licensed IP Acceptance Notice will be included as BMS Licensed IP with respect to such Immatics Nominated TCR and Immatics Nominated TCR Target. Notwithstanding the foregoing, in all cases, a maximum of four (4) TCRs may become Immatics TCRs and a maximum of four (4) associated TCR Targets (one per TCR) may become Immatics Targets pursuant to this Section 2.2.1 [**]. If Immatics does not timely provide the Immatics In-Licensed IP Acceptance Notice, then (x) the Immatics Nominated TCR will not become an Immatics TCR hereunder and the Immatics Nominated TCR Target will not become an Immatics Target hereunder. Notwithstanding anything to the contrary contained herein, if any BMS Potential Licensed Technology is owned by a Third Party and Controlled by BMS or its Affiliate through a license from such Third Party, as applicable, then such BMS Potential Licensed Technology will become BMS Licensed IP only if Immatics agrees in writing to pay (and actually pays) any and all amounts due to the Third Party under the applicable license agreement that directly result from the grant or exercise of the license to Immatics hereunder (and, for clarity, such payments shall not be subject to Section 6.3.4(b)) and to otherwise comply (and actually complies) with such license agreement (as provided to Immatics by BMS), including providing BMS with any necessary reports and other information reasonably required to comply with such license agreement.

(d) Supplements to the BMS Potential Licensed Technology Disclosure Report. If, following such time as a given Immatics Nominated TCR becomes an Immatics TCR pursuant to Section 2.2.1(c) and while Immatics is continuing to Develop Immatics Products containing such Immatics TCR, BMS determines (in its sole discretion) that it would like to offer to Immatics additional BMS Potential Licensed Technology to potentially be included as additional BMS Licensed IP for such Immatics TCR, then BMS shall provide Immatics (through the IPC) with a list generally describing such additional BMS Potential Licensed Technology (a "**BMS Supplemental Licensed Technology Disclosure Report**"). The BMS Supplemental Licensed Technology Disclosure Report shall also indicate if any Know-How in such report is "BMS Special Learnings Technology". If Immatics, in its sole discretion, concludes that it wants to include any of the additional BMS Potential Licensed Technology from the BMS Supplemental Licensed Technology Disclosure Report as BMS Licensed Know-How or BMS Licensed Patents, as applicable, for the such Immatics TCR, then Immatics shall notify BMS thereof in writing

(which notice shall identify the specific applicable additional BMS Potential Licensed Technology from the applicable BMS Supplemental Licensed Technology Disclosure Report that Immatics desires to be included as BMS Licensed Know-How and BMS Licensed Patents for such Immatics TCR) within [**] after receipt of the BMS Supplemental Licensed Technology Disclosure Report (such notice, the "**Immatics Supplemental In-Licensed IP Acceptance Notice**"). If Immatics so provides an Immatics Supplemental In-Licensed IP Acceptance Notice, then the BMS Potential Licensed Technology from the BMS Supplemental Licensed Technology Disclosure Report that Immatics identifies in the Immatics Supplemental In-Licensed IP Acceptance Notice will be included as BMS Licensed IP with respect to such Immatics TCR; provided that if any such Know-How or Patents are owned by a Third Party and Controlled by BMS or its Affiliate through a license from such Third Party, as applicable, then such Know-How and Patents will become BMS Licensed IP only if Immatics agrees in writing to pay (and actually pays) any and all amounts due to the Third Party under the applicable license agreement that directly result from the grant or exercise of the license to Immatics hereunder (and, for clarity, such payments shall not be subject to Section 6.3.4(b)) and to otherwise comply (and actually complies) with such license agreement (as provided to Immatics by BMS), including providing BMS with any necessary reports and other information reasonably required to comply with such license agreement.

(e) Immatics Opt-Out Right. Immatics shall promptly notify the JSC of the completion of [**], for a given Immatics TCR in accordance with the Immatics Research Plan, and upon such completion with respect to such Immatics TCR (but in all cases, within [**] thereafter), Immatics will discuss with BMS, through the JSC, [**] and based on the data generated under the Immatics Research Plan, that any BMS Licensed IP is useful in connection with the Development or Commercialization of such Immatics TCR (or Immatics Product transduced with such Immatics TCR), and in connection therewith, Immatics shall provide to BMS a summary of the data and other information previously generated from the Development of such Immatics TCR and Immatics Product (including a summary of the results generated under the Immatics Research Plan). Subject to Section 2.2.1(f), if, following such discussion, Immatics determines[**] that BMS Licensed IP is not useful in connection with either the Development or Commercialization of such Immatics TCR or Immatics Product and, as such, Immatics determines to no longer use any of the BMS Licensed IP in connection with such Immatics TCR (and Immatics Products transduced with such Immatics TCR), then Immatics shall notify BMS in writing of such determination within [**] after such JSC discussion (which notice shall identify the applicable Immatics TCR, Immatics Target and Immatics Products, as well as the BMS Licensed IP for such Immatics TCR) (each, an "**Immatics Opt-Out Notice**"). Subject to Section 2.2.1(f), from and after such time as Immatics provides an Immatics Opt-Out Notice to BMS, (i) the applicable TCR shall no longer be an Immatics TCR under this Agreement (an "**Excluded Immatics TCR**"), (ii) the applicable Target shall no longer be an Immatics Target under this Agreement (unless it is a Target for another Immatics TCR or Immatics Product) (an "**Excluded Immatics Target**"), (iii) the applicable product shall no longer be an Immatics Product under this Agreement (such product, and any other product transduced with an Excluded Immatics TCR, an "**Excluded Immatics Product**"), including that such product shall not be subject to the royalty obligations under Section 6.3 or the BMS Opt-In Right pursuant to Section 3.1.4, (iv) Immatics (and its Affiliates) shall have no further right to use, and shall not use, any BMS Licensed IP or other Confidential Information of BMS (or any of its Affiliates) (or data generated using the BMS Licensed IP) in connection with the Development, Manufacture or Commercialization of any Excluded Immatics TCR, Excluded

Immatics Product or Excluded Immatics Target, and (v) within [**] after the delivery of the Immatics Opt-Out Notice, Immatics shall destroy (and shall certify to BMS the destruction of) all Know-How in its (or its Affiliate's, Sublicensee's or contractor's) possession constituting, embodying, generated or made with the use of any such BMS Licensed IP or other Confidential Information of BMS in connection with any Excluded Immatics TCR, Excluded Immatics Product or Excluded Immatics Target. If Immatics does not timely provide an Immatics Opt-Out Notice with respect to a given Immatics TCR, then such Immatics TCR will continue to be an Immatics TCR under this Agreement, and the associated Immatics Target and Immatics Products will continue to be an Immatics Target and Immatics Products hereunder. For clarity, if Immatics delivers an Immatics Opt-Out Notice with respect to a given Immatics TCR, Immatics shall not have any right to replace the applicable terminated Immatics Receptor or Immatics Target with a new Immatics Receptor or new Immatics Target.

(f) No Immatics Opt-Out Right if there was Access to BMS Special Learnings Technology. Notwithstanding the foregoing provisions of Section 2.2.1(e), if Immatics includes any BMS Special Learnings Technology as part of BMS Licensed IP hereunder (as set forth in either an Immatics In-Licensed IP Acceptance Notice (pursuant to Section 2.2.1(c)) or Immatics Supplemental In-Licensed IP Acceptance Notice (pursuant to Section 2.2.1(d)), as applicable), then the provisions of Section 2.2.1(e) shall no longer apply and Immatics shall not have the right to issue an Immatics Opt-Out Notice for any Immatics TCR (or any Immatics Products or Immatics Targets); provided, however, that Immatics shall have the right to terminate such Immatics Product in accordance with Section 11.3.2. Notwithstanding the foregoing, on a case-by-case basis, prior to BMS disclosing a particular BMS Special Learnings Technology to Immatics hereunder, the Parties (through the IPC) may agree in writing that this Section 2.2.1(f) shall [**]. In addition, if Immatics includes any BMS Special Learnings Technology as part of BMS Licensed IP hereunder (as set forth in either an Immatics In-Licensed IP Acceptance Notice (pursuant to Section 2.2.1(c)) or Immatics Supplemental In-Licensed IP Acceptance Notice (pursuant to Section 2.2.1(d)), as applicable), then, at the request of BMS, the JSC shall discuss firewalls and other reasonable protections to be put in place by Immatics to ensure that [**].

2.2.2 Technology Transfer from BMS to Immatics. At the written request of Immatics, and at Immatics' expense, on an Immatics Product-by-Immatics Product basis, at any time prior to the earliest to occur of (i) the [**] following the designation of the Immatics TCR (pursuant to Section 2.2.1(c)) contained in such Immatics Product, (ii) a Change of Control of Immatics, and (iii) termination of this Agreement with respect to all BMS Products (the "**Technology Transfer Outside Date**"), BMS shall provide reasonable technical assistance (including with respect to regulatory approvals and manufacturing) to Immatics to facilitate Immatics' incorporation of the BMS Licensed IP into the applicable Immatics Product, as and to the extent reasonably requested by Immatics. For the avoidance of doubt, (x) the technology transfer pursuant to this Section 2.2.2 shall occur [**] for a given Immatics Product, (y) no additional assistance shall be provided pursuant to this Section after the Technology Transfer Outside Date for the applicable Immatics Product, and (z) the assistance to be provided by BMS pursuant to this Section 2.2.2 shall occur pursuant to a technology transfer plan to be reasonably agreed to by the Parties through the JSC. BMS shall commence such assistance promptly (and use reasonable efforts to commence such assistance within [**]) following such request of Immatics and agreement to the technology transfer plan, and shall complete such assistance as soon as

reasonably practicable. Immatics shall reimburse BMS for the reasonable internal (calculated using the Research FTE Rate) and out-of-pocket costs of performing such technology transfer under this Section 2.2.2 (which costs shall be reimbursed by Immatics to BMS within [**] after receipt of an invoice therefor from BMS).

2.2.3 Research Plan for Immatics Products. Within [**] following Immatics' addition of a given TCR as an Immatics TCR pursuant to Section 2.2.1(c), Immatics shall prepare and present to the JSC for review and discussion a research plan for the conduct of the Development activities for such Immatics TCR (and the Immatics Products transduced with such Immatics TCR) up to [**], including [**] (each, an "**Immatics Research Plan**"), and Immatics shall consider any comments of BMS thereto in good faith. Immatics shall provide an update to each Immatics Research Plan to the JSC from time to time, but in all cases no less than [**]. From time to time Immatics may amend each Immatics Research Plan[**], and will discuss any amendments to an Immatics Research Plan at the JSC [**]. Immatics shall ensure that all pre-clinical Development activities with respect to a given Immatics Product are conducted in accordance with the applicable Immatics Research Plan. On an Immatics Product-by-Immatics Product basis, Immatics shall keep BMS reasonably informed as to the progress of the Development activities under the Immatics Research Plan at each meeting of the JSC. For the avoidance of doubt, [**].

2.3 Compliance Provisions.

2.3.1 General. To the extent that activities are conducted by or on behalf of a Party or its Affiliates pursuant to this Agreement, including all activities under each Research Program, such Party shall ensure that such activities are conducted in compliance with all Applicable Laws (including, to the extent applicable, GCP, GLP and GMP), and good business ethics, and such Party will promptly notify the other Party in writing after it becomes aware of any deviations from any of the foregoing. In addition, each Party hereby certifies that it has not employed or otherwise used in any capacity, and will not employ or otherwise use in any capacity, the services of any Person that (a) is debarred under United States law (including 21 U.S.C. § 335a) or any foreign equivalent thereof or (b) is the subject of an FDA debarment investigation or proceeding (or similar proceeding by any Regulatory Authority outside the United States), in each case, in performing any portion of the activities hereunder, including any activities under each Research Program. Each Party will notify the other Party in writing immediately if any such debarment occurs or comes to its attention, and will, with respect to any person or entity so debarred promptly remove such person or entity from performing any such activities, function or capacity related to any such activities.

2.3.2 Governments and International Public Organizations. Each Party will not make any payment (and such Party shall ensure that its Affiliates and subcontractors do not make any payment), either directly or indirectly, of money or other assets, including any compensation such Party derives from this Agreement (hereinafter collectively referred to as a "**Payment**"), to government or political party officials, officials of international public organizations, candidates for public office, or representatives of other businesses or persons acting on behalf of any of the foregoing (hereinafter collectively referred to as "**Officials**") where such Payment would constitute a violation of any Applicable Law. In addition, regardless of legality, each Party will

not make any Payment (and will ensure that its Affiliates and subcontractors make no payment), either directly or indirectly to Officials if such Payment is for the purpose of influencing decisions or actions with respect to the subject matter of this Agreement or any other aspect of such Party's business.

2.3.3 No Authority. Each Party acknowledges that no employee of the other Party or its Affiliates will have authority to give any direction, either written or oral, relating to the making of any commitment by such Party or its agents to any Third Party in violation of terms of this or any other provisions of this Agreement.

2.3.4 Exclusions Lists. Each Party will not use (and will cause its Affiliates and subcontractors not to use) in the performance of activities hereunder, including a Research Program, any Person (including any employee, officer, director or Third Party contractor) who is (or has been) on the Exclusions List, or who is (or has been) in Violation. Each Party certifies to the other Party that, as of the Effective Date, such Party has screened itself, and its officers and directors (and its Affiliates or subcontractors, and their respective officers and directors) against the Exclusions Lists and that it has informed the other Party in writing whether such Party, or any of its officers or directors (or any of its Affiliates or subcontractors or any of their respective officers and directors) has been in Violation. After the execution of this Agreement, each Party will notify the other Party in writing immediately if any such Violation occurs or comes to its attention.

2.3.5 Personal Data. Each Party shall ensure that all Personal Data hereunder, if any, is processed in accordance with Applicable Laws, including the fair and lawful collection and processing of such Personal Data, the disclosure of such Personal Data to the other in accordance with this Agreement and the transfer of such Personal Data (including any transfer from inside the EEA and/or UK or Switzerland to outside the EEA), including any applicable European law or regulation (such as the EU General Data Protection Regulation (2016/679) ("**GDPR**")) relating to the protection of Personal Data and all laws implementing and/or supplementing the GDPR (collectively, "**EU Data Protection Laws**") and HIPAA. Each Party shall promptly notify the other Party if it becomes aware that any data, including Personal Data, provided to the other Party hereunder is inaccurate or has been unlawfully obtained or processed or, where consent to process Personal Data has been provided, consent is withdrawn, or such Party becomes aware that consent may not be reliable, or any other processing ground is no longer applicable. Each Party further covenants that any data or information that it provides to the other Party hereunder will be anonymized, or if anonymization is not reasonably possible, then de-identified, with respect to any identified or identifiable natural person, as those terms are defined or interpreted pursuant to EU Data Protection Laws and/or HIPAA (as applicable). Each Party further represents and warrants that it has the full right to provide any such Personal Data or Protected Health Information (as such term is defined under the EU Data Protection Laws or HIPAA, as applicable), as well as any Patient Samples, to the other Party hereunder to use as is permitted in accordance with this Agreement.

ARTICLE 3
DEVELOPMENT, MANUFACTURE AND COMMERCIALIZATION

3.1 Development and Commercialization.

3.1.1 General.

(a) BMS Products. From and after the date of the applicable Hand-off (in the case of the First BMS Product and Second BMS Product) and from and after the date of designation in accordance with Section 2.1.1(a) (in the case of any Additional BMS Product), and subject to the terms and conditions of this Agreement and, with respect to a BMS TCR Product, the applicable terms and conditions of the applicable 2019 License Agreement (except as otherwise set forth herein), (i) BMS will have the sole right (and shall solely control, at its discretion), itself or with or through its Affiliates, Sublicensees or other Third Parties, at its cost, to Develop and Commercialize BMS Products (and BMS TCRs and BMS CARs for use therein) in the Field in the Territory and (ii) Immatics and its Affiliates shall not have any right to, and shall not, conduct any Development or Commercialization of any BMS Products (or BMS TCRs or BMS CARs therein) in the Field in the Territory. BMS shall, and shall require its Affiliates and Sublicensees to, create and maintain written records or lab notebooks with respect to any work conducted pursuant to this Agreement that directly uses any Immatics Licensed Know-How in good faith and in accordance with its (or its applicable performing Affiliate's) customary practice.

(b) Immatics Products. From and after the date of designation in accordance with Section 2.2.1(c), and subject to the terms and conditions of this Agreement, except as expressly set forth in Section 3.1.4, Immatics will have the sole right (and shall solely control, at its discretion), itself or with or through its Affiliates, Sublicensees or other Third Parties, at its cost, to Develop and Commercialize Immatics Products (and Immatics TCRs for use therein) in the Field in the Territory. Immatics shall, and shall require its Affiliates and Sublicensees to, create and maintain written records or lab notebooks with respect to any work conducted pursuant to this Agreement that directly uses any BMS Licensed Know-How in good faith and in accordance with its (or its applicable performing Affiliate's) customary practice.

3.1.2 Diligence.

(a) Subject to the terms and conditions of this Agreement (and subject further to Immatics' performance and completion of the Research Programs and technology transfers in accordance with this Agreement), BMS, itself or with or through its Affiliates, Sublicensees or other Third Parties, will use Commercially Reasonable Efforts to (a) Develop and seek Regulatory Approval for at least [**] added to this Agreement in accordance with Section 2.1.1 in [**], and (b) following receipt of Regulatory Approval in [**]. For the avoidance of doubt, [**].

(b) Subject to the terms and conditions of this Agreement, Immatics, itself or with or through its Affiliates, Sublicensees or other Third Parties, will use Commercially Reasonable Efforts to (a) Develop and seek Regulatory Approval for at least [**] added to this Agreement in accordance with Section 2.2.1 in [**], and (b) following receipt of Regulatory Approval in [**]. For clarity, [**].

3.1.3 Progress Updates. On a Collaboration Product-by-Collaboration Product basis, each Party shall keep the other Party reasonably informed as to the progress of its and its Affiliates' and Sublicensees' Development activities with respect to such Party's Collaboration Products under this Agreement by submitting to the other Party, at least [**] until such time as such Party (or its Affiliate or Sublicensee) has received Regulatory Approval for such Collaboration Product in[**], a written report summarizing the progress of such Party's material Development activities with respect to such Collaboration Products pursuant to this Agreement since the last report, at a level of detail reasonably sufficient for the other Party to determine such Party's compliance with its diligence obligations. Notwithstanding the foregoing, [**].

3.1.4 Co-Development and Co-Commercialization Option; Right of Negotiation.

(a) Data Package. Within [**] after achievement of Clinical Proof of Concept for a given Immatics Product, Immatics shall provide to BMS a complete Data Package with respect to such Immatics Product for purposes of enabling BMS to determine whether to exercise the BMS Opt-In Right for such Immatics Product.

(b) Opt-In Grant. For the first [**] Immatics Products for which Clinical Proof of Concept has been achieved (each, an "**Immatics Option-Eligible Product**"), Immatics hereby grants to BMS an exclusive right (the "**BMS Opt-In Right**"), exercisable in BMS' sole discretion at any time during the period from the Effective Date until [**] after Immatics provides to BMS the complete Data Package for such Immatics Option-Eligible Product pursuant to Section 3.1.4(a) (each "**Opt-In Term**"), to co-Develop and co-Commercialize (together with Immatics) such Immatics Option-Eligible Product in the Field in the Territory. BMS may exercise (in its sole discretion) the BMS Opt-In Right by delivering written notice of such exercise to Immatics at any time during the applicable Opt-In Term (the "**Opt-In Notice**"); provided that BMS shall only have the right to provide an Opt-In Notice for [one (1) Immatics Option-Eligible Product] hereunder. For the avoidance of doubt, BMS shall not be required to exercise the BMS Opt-In Right for any Immatics Option-Eligible Products. Immatics acknowledges and agrees that the BMS Opt-In Right granted by Immatics to BMS as set forth herein will be granted by Immatics exclusively to BMS, and Immatics shall not (and shall ensure that its Affiliates do not) grant any options (or other rights) to any Third Party that would conflict with or are inconsistent with the BMS Opt-In Right granted to BMS hereunder, including that Immatics shall not (and shall ensure that its Affiliates do not) grant any rights to any Third Party to Develop, Manufacture or Commercialize a given Immatics Option-Eligible Product prior to the end of the Opt-In Term for such Immatics Option-Eligible Product. As used herein, "**Co-Developed Product**" shall mean the Immatics Option-Eligible Product for which BMS has exercised its BMS Opt-In Right, which includes, for clarity, any and all other Immatics Products transduced with the same Immatics TCR as such Immatics Option-Eligible Product (e.g., all back-ups).

(c) Co-Commercialization Agreement. If BMS exercises the BMS Opt-In Right, then within [**] thereafter (the "**Co-Commercialization Agreement Outside Date**"), the Parties (or their respective applicable local Affiliates) shall negotiate in good faith and enter into a co-development and co-commercialization agreement (the "**Co-Commercialization Agreement**") to set forth the terms and conditions with respect to the co-Development and co-Commercialization of the Co-Developed Product by the Parties in the Field in the Territory (and, for clarity, [**]). The Co-Commercialization Agreement shall include, in addition to such other terms as the Parties may agree and as are customary in an agreement of that type, the key terms and conditions set forth on Schedule 3.1.4, unless otherwise agreed upon by the Parties. In the event that the Parties (or their respective applicable Affiliates) do not enter into the Co-Commercialization Agreement by the Co-Commercialization Agreement Outside Date, then either Party may submit any disputed terms relating to the Co-Commercialization Agreement to the Executive Officers, who shall meet promptly to discuss the disputed terms, within [**] following referral of such matter, in good faith to resolve such dispute. If the Executive Officers are unable to resolve such dispute within such [**] period after it is referred to them, then the Parties shall submit such matter for binding resolution by [**] pharmaceutical company executive ("**Pharmaceutical Company Executive**") who is reasonably agreed to by the Parties, for resolution in accordance with the procedures set forth in Schedule 3.1.4(c), with a final decision to be issued within [**] after the Co-Commercialization Agreement Outside Date; provided that, following such determination, BMS shall have the right, in its discretion, to decline to enter into the Co-Commercialization Agreement by providing written notice thereof to Immatics within [**] following issuance of such final decision, in which case BMS shall be deemed to have revoked its BMS Opt-In Right with respect to the Co-Developed Product and Immatics may continue to Develop and Commercialize the applicable Immatics Product with no further obligations to BMS under this Section 3.1.4; provided that if BMS revokes its Opt-In Right after such final decision by the Pharmaceutical Company Executive, [**]. If BMS exercises its BMS Opt-In Right for a given Immatics Product, then Immatics, in consultation with BMS and otherwise in accordance with this Agreement, may continue to Develop such Immatics Product, at Immatics' cost, until such time as the Co-Commercialization Agreement is entered into; provided that Immatics shall [**].

(d) Opt-In Payment. If BMS exercises its BMS Opt-In Right for a given Immatics Product pursuant to Section 3.1.4(b) and the Parties enter into the Co-Commercialization Agreement in connection therewith pursuant to Section 3.1.4(c), then within [**] after the effective date of the Co-Commercialization Agreement, BMS shall reimburse Immatics for [**] of the Immatics Product Development Costs for such Immatics Product (the "**Co-Developed Product Reimbursement Payment**"); provided that, if BMS disputes the amount of the Immatics Product Development Costs for such Immatics Product, then such dispute shall be resolved pursuant to Section 6.7 (*mutatis mutandis* as if such costs were Eligible Research Costs, provided that any such audit requested pursuant to this Section 3.1.4(d) shall not count towards the [**] limit as set forth in Section 6.7.2). As used herein, "**Immatics Product Development Costs**" shall mean, with respect to a given Immatics Product, the sum of (i) [**] and (ii) [**], in each case, reasonably incurred by Immatics, directly for the performance of Development activities specifically for such Immatics Product (and [**]) during the period from and after such time as the applicable Immatics Product is added to this Agreement until such time as the Parties enter into the Co-Commercialization Agreement with respect to such Immatics Product, and in each case, that are evidenced by a product-specific development budget [**] and incurred as an expense in accordance with Immatics' Accounting Standards (consistently applied).

(e) Tax Matters. If BMS exercises its BMS Opt-In Right, the Parties will discuss in good faith whether the arrangements between the Parties will be treated as a partnership (the "**Partnership**") for tax purposes, including specifically, German and U.S. federal and state income tax purposes. If the Parties agree to treat the arrangements as a partnership, BMS shall act as the Tax Representative for the Partnership. As soon as practicable after the exercise of the BMS Opt-In Right, but no later than [**] thereafter, if the Parties agree to treat the arrangements as a partnership, the Parties shall enter into a separate agreement that will cover tax matters (the "**Tax Matters Agreement**"), including provisions governing the preparation and filing of tax returns, review of the tax returns, the Parties' rights and obligations under audit and contest, documentation retention and other terms that are customarily covered by an agreement of this type. If the Parties agree to treat the arrangements as a partnership for U.S. federal and state income tax purposes, the Parties agree to reasonably cooperate to avoid the incurrence of any income that is effectively connected with the conduct of a trade or business within the United States within the meaning of Section 864 of the United States Internal Revenue Code of 1986, as amended (the "**IRC**"). No party shall take the position that the arrangements between the Parties is a partnership for tax purposes without either (A) the written consent of the other Party or (B) a written tax opinion from a "Big 4" accounting firm indicating at a "more likely than not" or stronger position that the arrangements between the Parties is a partnership with respect to a particular tax jurisdiction; any such written opinion shall be provided to a Party at such Party's request and the Parties shall equally share the costs of obtaining such opinion.

3.1.5 Right of Process Participation. Without limiting the BMS Opt-In Right pursuant to Section 3.1.4(b), with respect to any Immatics Product (other than a Co-Developed Product), prior to Immatics (or any of its Affiliates) negotiating with, or responding to bona fide written offers from [**], a Third Party to grant a license or any other right to such Third Party with respect to any other Immatics Product, Immatics shall first notify BMS thereof in writing [**] and BMS shall have the right (in its discretion), by providing written notice to Immatics within [**] of Immatics' notice [**] to BMS, to discuss such proposed transaction with Immatics and, if determined by BMS, to participate in the process for negotiating potential terms for such a potential transaction (the "**BMS Participation Right**"). If BMS notifies Immatics that it desires to exercise its BMS Participation Right for a given proposed transaction, then prior to Immatics (or its Affiliate) granting any licenses or other rights to any Third Party with respect to the proposed transaction, Immatics shall ensure that BMS has been afforded the right to discuss the proposed transaction with Immatics for a period of [**], and to thereafter participate in the process for negotiating such transaction in a similar, but not more favorable, manner to any Third Party [**]; provided that, for clarity, neither Party shall be obligated to enter into such a transaction (with BMS or any Third Party) unless and until each Party agrees to such terms (in each Party's discretion). Immatics (and its Affiliates) shall not grant any license or other rights to a Third Party with respect to a given Immatics Product without first complying with this Section 3.1.5, and, for clarity, this Section 3.1.5 shall again apply with respect to any additional license or rights to be granted to any Third Party with respect to a given Immatics Product [**]. For the avoidance of doubt, [**].

3.2 Regulatory.

3.2.1 Regulatory Matters.

(a) If BMS determines that any regulatory filings for any BMS Products are required for any activities hereunder, including INDs, MAAs and other Regulatory Approvals (as applicable), then BMS (or its designee) shall have the sole right, in its discretion and at its cost, to seek to obtain and maintain such regulatory filings (in its or its designee's name), including with respect to any activities under the Research Program. In addition, BMS (or its designee) shall have the sole right to communicate and otherwise interact with Regulatory Authorities with respect to the BMS Products, including with respect to any Regulatory Materials in connection therewith. Immatics (and its Affiliates) shall have no right to, and shall not, make any regulatory filings related to any BMS Products or otherwise interact with any Regulatory Authorities with respect to the BMS Products; provided that, as and to the extent reasonably requested by BMS in writing, Immatics shall interact with Regulatory Authorities in connection with BMS Products with respect to matters related to the Immatics Licensed IP or the Research Program activities conducted by or on behalf of Immatics under this Agreement. At the reasonable request of BMS, and subject to the cost reimbursement provisions for the assistance provided under clause (D) of Section 2.1.3(a) as set forth in such Section, Immatics shall reasonably assist BMS in communications and filings with Regulatory Authorities with respect to the BMS Products (including in connection with the preparation of any INDs, MAAs and other Regulatory Approvals for any BMS Products), including, as and to the extent reasonably requested by BMS in writing, Immatics shall provide assistance in connection with BMS Products with respect to matters related to the Immatics Licensed IP and the Research Program activities conducted by or on behalf of Immatics under this Agreement. All Regulatory Materials that are solely and specifically related to any BMS Products shall be owned by, and shall be the sole property and held in the name of BMS or its designated Affiliate, Sublicensee or designee.

(b) If Immatics determines that any regulatory filings for any Immatics Products are required for any activities hereunder, including INDs, MAAs and other Regulatory Approvals (as applicable), then Immatics (or its designee) shall have the sole right, in its discretion and its cost, to seek to obtain and maintain such regulatory filings (in its or its designee's name). In addition, Immatics (or its designee) shall have the sole right to communicate and otherwise interact with Regulatory Authorities with respect to the Immatics Products, including with respect to any Regulatory Materials in connection therewith. BMS (and its Affiliates) shall have no right to, and shall not, make any regulatory filings related to any Immatics Products or otherwise interact with any Regulatory Authorities with respect to the Immatics Products; provided, however, that, at Immatics' reasonable request and cost, BMS shall reasonably assist Immatics in communications and filings with Regulatory Authorities specifically with respect to the BMS Licensed IP for use with the BMS Products. All Regulatory Materials that are solely and specifically related to any Immatics Products shall be owned by, and shall be the sole property and held in the name of Immatics or its designated Affiliate, Sublicensee or designee. Notwithstanding the foregoing provisions of this Section 3.2.1(b), if BMS exercises its BMS Opt-In Right, then the provisions of the Co-Commercialization Agreement shall apply with respect to the Co-Developed Product in lieu of the provisions of this Section 3.2.1(b).

3.2.2 Pharmacovigilance. At the written request of either Party, within [**] after such request, Immatics and BMS (or its designee(s)) will enter into a pharmacovigilance agreement in order to, among other things, coordinate safety matters and share safety information with respect to Collaboration Products.

3.3 Manufacturing.

3.3.1 BMS Products.

(a) General. BMS (and its Affiliates), either itself or with or through Third Party(ies), shall have the sole right, at its cost, to Manufacture (and shall control all aspects of the Manufacturing of) BMS Products (including the BMS Receptors contained therein) for use in the Field in the Territory; provided that Immatics shall be responsible for performing Manufacturing of the Initial BMS Products as set forth in the Research Plans. Notwithstanding the foregoing, Immatics shall, as and to the extent requested by BMS, also Manufacture and supply to BMS [**], in each case of (i) and (ii), pursuant to a supply agreement (the "**Supply Agreement**"), which the Parties shall negotiate in good faith and enter into within [**] after request by BMS, including the Manufacturing Cost for the applicable BMS Product, to be calculated as set forth on Schedule 3.3.1 and such other terms as the Parties may agree and as are customary in an agreement of that type (including with respect to lead times and forecasting and ordering). In all cases, on a BMS Product-by-BMS Product basis, BMS shall have the option to request an initial Manufacturing technology transfer from Immatics (and its Third Party contract manufacturers) pursuant to Section 3.3.3(a) to facilitate the Manufacture of such BMS Product by BMS (itself or by an Affiliate or Third Party) by providing written notice to Immatics, which notice shall specify the desired commencement date of Manufacturing technology transfer pursuant to Section 3.3.3(a); provided that, (i) the initial technology transfer pursuant to Section 3.3.3(a) shall occur one time for a given BMS Product and (ii) with respect to the First BMS Product and the Second BMS Product, such request shall occur no earlier than the [**] of the Effective Date or no later than the [**] of the Effective Date (provided further that such technology transfer for the First BMS Product and Second BMS Product shall in all cases be completed by Immatics prior to [**] of the Effective Date).

(b) Feeder-Free Manufacturing Process.

(i) For each Initial BMS Product, Immatics shall use Commercially Reasonable Efforts to develop a Feeder-Free Manufacturing Process in accordance with the applicable Research Plans until Hand-off has occurred with respect to both of the Initial BMS Products [**], and Immatics shall keep BMS apprised of its efforts, results and activities (conducted and planned) with respect thereto by providing a reasonably detailed report to the JSC at each meeting of the JSC, [**] in connection therewith. For clarity, if [**], the then-current elements and processes of any Feeder-Free Manufacturing Process [**] shall be included in the technology transfers pursuant to Section 3.3.3.

(ii) In the event that Immatics has fully developed a complete Feeder-Free Manufacturing Process specific for Gamma-Delta T-Cell-Based Allogeneic Cell Therapy Products that can be used with the BMS Products prior to [**] of the end of the Research Term, [**], then (x) such Feeder-Free Manufacturing Process shall be included in the technology transfers for the BMS Products hereunder pursuant to Section 3.3.3, and (y) such complete specific Feeder-Free Manufacturing Process as so developed by Immatics prior to the [**] of the end of the Research Term, to the extent owned by, and proprietary to, Immatics and transferred to BMS (the "**Immatics Developed Feeder-Free Process**") shall also be included in the definition of Immatics Platform Technology as and to the extent set forth in such definition.

(iii) In the event that Immatics has not fully developed a complete Feeder-Free Manufacturing Process that can be used with the BMS Products as set forth in Section 3.3.1(b)(i) prior to [**] of the end of the Research Term, as reasonably determined by BMS, then during the period from [**] of the end of the Research Term until [**] of the Effective Date (the "**Additional Feeder-Free Process Development Period**"), if Immatics (or any of its Affiliates) conducts (or has conducted) any additional activities with respect to the development of a Feeder-Free Manufacturing Process that is proprietary to Immatics and could potentially be used in connection with the BMS Products (a "**Post-Research Term Feeder-Free Process**"), Immatics shall keep BMS apprised of such efforts (and the results thereof) by providing a summary report to the JSC of all material progress in the development of any Post-Research Term Feeder-Free Process, including answering questions of BMS, and providing information and data requested by BMS, in connection therewith. In the event that, following the technology transfers pursuant to Section 3.3.3, BMS desires to utilize any Post-Research Term Feeder-Free Process that has been further developed by or on behalf of Immatics (or any of its Affiliates), then at the request of BMS, the Parties shall discuss in good faith and agree on the reasonable terms and conditions (including reimbursement for the direct costs incurred by Immatics for providing the technology transfer as well as timing for the technology transfer) for Immatics to license to BMS such further developed Post-Research Term Feeder-Free Process such that BMS can fully access and utilize such further developed Post-Research Term Feeder-Free Process with respect to the BMS Products. For the avoidance of doubt, the provisions of this Section 3.3.1(b)(iii) shall not require Immatics to undertake any additional development activities with respect to a Post-Research Term Feeder-Free Process.

3.3.2 Immatics Products. Subject to the terms of the Co-Commercialization Agreement, Immatics (and its Affiliates), either itself or with or through Third Party(ies), shall have the sole right, at its cost, to Manufacture (and shall control all aspects of the Manufacturing of) Immatics Products (including the Immatics TCRs for use therein) for use in the Field in the Territory subject to the terms of this Agreement.

3.3.3 Manufacturing Technology Transfer.

(a) Initial Manufacturing Technology Transfer for a given BMS Product. Without limiting the provisions of Section 2.1.3, at the written request of BMS in accordance with Section 3.3.1(a), Immatics shall (and shall cause)[**], transfer from Immatics, its Affiliates and its Third Party contract manufacturers to BMS (and its designees), copies in English (in writing and in an electronic format) of all data, information and other Know-How in the Control of Immatics or its Affiliates that is (i) necessary or reasonably useful for the Manufacture of the applicable BMS Products (including the BMS Receptors therein) in accordance with the current Manufacturing process then employed by or on behalf of Immatics or its Affiliates, or (ii) [**] and

shall otherwise reasonably assist BMS (and its designees) to establish, implement, qualify and validate the processes to Manufacture the applicable BMS Products (including the BMS Receptors therein), including to enable BMS (and its designees) to replicate any Manufacturing process for products employed by or on behalf of Immatics. Immatics shall commence such transfer promptly (and in all cases within [**]) following such request of BMS and shall complete such transfer as soon as reasonably practicable. Such transfer shall include [**] and necessary or reasonably useful to the Manufacture of the applicable BMS Products in accordance with the current Manufacturing process then employed by or on behalf of Immatics or its Affiliates, and, if the Immatics Developed Feeder-Free Process has not been fully developed as of the time of such technology transfer, then, if requested by BMS, such transfer shall also include the then-current elements and processes of any Feeder-Free Manufacturing Process [**]. Such transfer shall occur one time for a given BMS Product and, if BMS determines that a technology transfer plan should be implemented to facilitate such technology transfer, then such transfer shall occur pursuant to a technology transfer plan [**]. In addition, for a period of [**] following completion such transfer for a given BMS Product, at the reasonable request of BMS from time to time and at BMS' expense (provided that such expenses are reasonable), Immatics shall make its employees and consultants (including personnel of its Affiliates and Third Party contract manufacturers) available to BMS (and its designees) to provide reasonable consultation and technical assistance in order to ensure an orderly implementation of the manufacturing technology and operations by BMS (and its designees) and to assist BMS (and its designees) in its Manufacture of any applicable BMS Products (including the BMS Receptors therein), and to provide assistance with any regulatory matters (including regulatory filings) with respect to such Manufacturing; provided that, BMS may request additional assistance with any regulatory matters in accordance with Section 3.2.1(a) after the [**] period and Immatics shall reasonably comply with such requests.

(b) Manufacturing Technology Transfer at the [**] the End of the Research Program. Without limiting the provisions of Section 3.3.3(a), at the [**] the end of the Research Program, Immatics shall [**], (i) promptly disclose to BMS in English (including by providing electronic copies thereof) all Know-How within the Immatics Licensed IP related to the Manufacture of any BMS Product that was not previously transferred to BMS pursuant to Section 3.3.3(a), and (ii) at the written request of BMS, conduct (and cause to be conducted) a technology transfer to BMS (and its designees) with respect to such Know-How [**], including providing BMS (and its designees) with reasonable access by teleconference or in-person (as requested by BMS) to Immatics personnel (and personnel of its Affiliates and Third Party contract manufacturers) to assist with the implementation of such Immatics Licensed IP and the Manufacturing process, and to answer questions related to the same, and, if BMS determines that a technology transfer plan should be implemented to facilitate such technology transfer, then such transfer shall occur pursuant to a technology transfer plan [**]. At the request of BMS, such transfer shall also include the then-current elements and processes of any Feeder-Free Manufacturing Process [**]. Immatics shall commence such technology transfer promptly (and in all cases within [**]) following [**] the end of the Research Term and shall complete such transfer as soon as reasonably practicable.

ARTICLE 4
GOVERNANCE

4.1 Generally.

4.1.1 Committees.

(a) Establishment. Pursuant to this ARTICLE 4, the Parties will establish a JSC within the timeframes set forth in Section 4.2.1. The JSC shall have decision-making authority with respect to the matters within its purview to the extent expressly and as more specifically provided herein.

(b) Subcommittees. From time to time, the JSC may establish subcommittees to oversee particular projects or activities, as the JSC deems necessary or advisable (each, a "**Subcommittee**"); provided that the JSC may not grant any responsibilities to a Subcommittee that are beyond the scope of the responsibilities of the JSC as set forth herein. Each Subcommittee shall consist of such number of members as the JSC determines is appropriate from time to time. Such members shall be individuals with expertise and responsibilities in the relevant areas. Such Subcommittees shall operate under the same principles as are set forth in this Article 4 for the committee forming such Subcommittee. Without limiting the generality of the foregoing, if BMS exercises its BMS Opt-In Right, then within [**] thereafter, the JSC shall establish a joint development committee and a joint commercialization committee to oversee the Development and Commercialization of the Co-Developed Product (which committees shall also have such other responsibilities with respect to the Co-Developed Product as may be more particularly described in the Co-Commercialization Agreement), and, unless otherwise expressly set forth in the Co-Commercialization Agreement, such committees shall make decisions with respect to the Co-Developed Product by consensus.

4.1.2 Alliance Managers. Promptly after the Effective Date, each Party shall appoint an individual to act as alliance manager for such Party (each, an "**Alliance Manager**"). The Alliance Managers shall be the primary point of contact for the Parties regarding the activities contemplated by this Agreement and shall facilitate all such activities hereunder. The Alliance Managers shall attend all meetings of the JSC and shall be responsible for assisting the JSC in performing its oversight responsibilities. The name and contact information for each Party's Alliance Manager, as well as any replacement(s) chosen by such Party, in its sole discretion, from time to time, shall be promptly provided to the other Party in writing.

4.2 Joint Steering Committee.

4.2.1 Establishment; Meetings. Within [**] after the Effective Date, the Parties shall establish a joint steering committee (the "**JSC**") as more fully described in this Section 4.2. The JSC shall (a) have review, oversight and decision-making responsibilities for those activities performed under the Research Programs as more specifically provided in Section 4.2.3 and (b) be a forum for information sharing with respect to the Development and Commercialization of the BMS Products and Immatics Products generally, and each Party agrees to keep the JSC informed of its progress and activities hereunder with respect to the BMS Products and Immatics Products

at each meeting of the JSC. The first scheduled meeting of the JSC shall be held no later than [**] after establishment of the JSC unless otherwise agreed by the Parties. After the first scheduled meeting of the JSC until the JSC is disbanded, the JSC shall meet in person or telephonically at least [**] prior to end of the Research Term, or more or less frequently as the Parties mutually deem appropriate, on such dates and at such places and times as provided herein or as the Parties shall agree, provided that if agreed to by the Parties for a given year, the JSC shall meet at least [**]. In any case where a matter within the JSC's authority arises, the JSC shall convene a meeting and consider such matter as soon as reasonably practicable, but in no event later than [**] after the matter is first brought to the JSC's attention (or, if earlier, at the next regularly scheduled JSC meeting). Following the end of the Research Term, the JSC shall no longer be required to hold meetings (unless otherwise agreed to by the Parties, in which case the JSC shall hold meetings on such frequency as agreed to by the Parties, but in all cases, no more than [**]), but the JSC shall continue to exist as a forum for (i) information sharing with respect to the Development and Commercialization of the BMS Products and Immatics Products in accordance with this Agreement, and (ii) making decisions to be made by the JSC in accordance with this Agreement. The JSC shall disband upon the expiration or termination of this Agreement in its entirety. Meetings that are held in person shall be at such location as the Parties may agree. The members of the JSC may also convene or be polled or consulted from time to time by means of telecommunications, video conferences, electronic mail or correspondence, as deemed necessary or appropriate. Each Party will bear all expenses it incurs in regard to participating in all meetings of the JSC, including all travel and living expenses.

4.2.2 Membership. The JSC shall be comprised of three (3) representatives (or such other number of representatives as the Parties may mutually agree) from each of BMS and Immatics. Each representative of a Party shall have sufficient seniority and expertise to participate on the JSC as determined in such Party's reasonable judgment. Each Party may replace any or all of its representatives on the JSC at any time upon written notice to the other Party. Each Party may, subject to the other Party's prior approval, invite non-member representatives of such Party and any Third Party to attend meetings of the JSC as non-voting participants; provided that (a) any such representative or Third Party is bound by obligations of confidentiality, non-disclosure and non-use consistent with those set forth in ARTICLE 8 and is obligated to assign inventions to the relevant Party as necessary to effect the intent of Section 7.8 prior to attending such meeting, (b) such non-member representative or Third Party shall not have any voting or decision-making authority on the JSC, and (c) with respect to any Third Party, such Third Party shall be approved by the other Party in writing (such approval not to be unreasonably withheld, conditioned or delayed) prior to attendance at such meeting.

4.2.3 Responsibilities. The JSC shall perform the following functions, subject to the final decision-making authority as set forth in Section 4.2.4: (a) during the Research Term, oversee, review and monitor progress of the Research Programs, including serving as a forum for exchanging information and facilitating discussions regarding the conduct of the Research Programs; (b) during the Research Term, on a Research Program-by-Research Program basis, create and amend any Research Plans for such Research Program; (c) oversee, review and monitor the Manufacturing by Immatics of any Initial BMS Products; (d) act as a forum for information sharing with respect to the Development and Commercialization of BMS Products and Immatics Products; (e) act as a forum to review and discuss the Immatics Research Plans (and updates

thereto) as well as to discuss technology of BMS that BMS may potentially be willing to make available to Immatics hereunder to address technical challenges with the Immatics Products, (f) discuss and attempt to resolve any disputes in any Subcommittees; and (g) perform such other responsibilities as may be mutually agreed by the Parties from time to time or as otherwise expressly delegated to the JSC as set forth herein. For purposes of clarity, the JSC shall not have any authority beyond the specific matters set forth in this Section 4.2.3 (or otherwise expressly set forth in this Agreement), and in particular shall not have any power to (i) amend, modify, interpret or waive the terms of this Agreement, or to alter, diminish, expand, determine or waive compliance by a Party with a Party's obligations under this Agreement, (ii) except as otherwise expressly set forth herein, make any decisions with respect to any BMS Product (other than decisions with respect to the performance of the Research Program for the Initial BMS Products and the Manufacturing of any Initial BMS Products by Immatics) or Immatics Product (other than any Co-Developed Product), or (iii) make decisions with respect to the preparation, filing, prosecution or maintenance (including with respect to any patent term extensions and patent listings), enforcement or defense of intellectual property (which shall instead be handled in accordance with Article 7).

4.2.4 Decisions. Except as otherwise set forth in this Agreement, all decisions of the JSC shall be made by consensus, with each Party having one (1) vote. If the JSC cannot agree on a matter for which the JSC has decision-making authority within [**] after it has met and attempted to reach such decision, then either Party may, by written notice to the other, have such issue referred to the Executive Officers for resolution. The Parties' respective Executive Officers shall meet within [**] after such matter is referred to them and shall negotiate in good faith to resolve the matter. If the Executive Officers are unable to resolve the matter within [**], or such longer time frame the Executive Officers may otherwise agree upon, after the matter is referred to them in accordance with this Section 4.2.4, then, except as otherwise set forth in this Agreement, including for clarity with respect to decisions regarding the preparation, filing, prosecution or maintenance (including with respect to any patent term extensions and patent listings), enforcement or defense of intellectual property rights as set forth in Article 7, (a) Immatics shall have the final decision making authority with respect to matters [**]; provided that, for clarity, in making such final decision, Immatics [**], (b) BMS shall have final decision making authority with respect to matters [**], (c) BMS shall have the final decision making authority with respect to matters [**]; provided that, without Immatics' consent, BMS shall not have the right to exercise its final decision-making authority to amend the Research Plans (i) to require Immatics to perform material additional activities that would [**]. Any final decision made by BMS or Immatics in the course of exercising its final decision-making authority must be consistent with the terms of this Agreement and within the scope of authority delegated to the JSC under this Agreement.

4.2.5 Minutes. Immatics shall be responsible for preparing and circulating minutes of each meeting of the JSC, setting forth, *inter alia*, an overview of the discussions at the meeting and a list of any actions, decisions or determinations approved by the JSC, with Immatics responsible for minutes for the first meeting of the JSC. A draft of such minutes shall be sent by Immatics to BMS' Alliance Manager within [**] after the applicable meeting. Such minutes shall be effective only after such minutes have been approved by both Parties in writing. Definitive minutes of all JSC meetings shall be finalized no later than [**] after the meeting to which the minutes pertain.

ARTICLE 5
EXCLUSIVITY

5.1 Exclusivity for CAR Targets.

5.1.1 General. During the Term and subject to remaining provisions of this Section 5.1, Immatics shall not, and shall ensure that its Affiliates shall not, anywhere in the world: (i) [**], (A) [**] or (B) Develop, Manufacture or Commercialize any Competing Product, in each case, other than [**]; (ii) grant a license, sublicense or other rights to any Third Party to conduct any of the activities in the foregoing clause (i), other than [**]; or (iii) except for the rights and licenses granted to BMS hereunder, transfer, assign, convey or otherwise sell any Competing Product. Notwithstanding the foregoing, Immatics may, without being in violation of the foregoing provisions of this Section 5.1.1, conduct general internal research with respect to [**]; provided that, [**]; provided that [**]. For clarity, the restrictions contained in this Section 5.1.1 shall not apply with respect to [**].

5.1.2 Competing Product. As used herein, the term "**Competing Product**" means, [**].

For clarity, if a given Competing Product is [*].

5.2 Exceptions for Change of Control and Acquisitions. Notwithstanding the provisions of Section 5.1, if (a) Immatics undergoes a Change of Control with a Third Party [**] (each, an "**Immatics CoC Competing Product**"), or (b) Immatics or any of its Affiliates acquires rights to a Competing Product through the acquisition of a Third Party [**] (an "**Immatics Acquired Competing Product**"), then in either such case, the following will apply:

5.2.1 Immatics CoC Competing Product. If Immatics undergoes a Change of Control with a Third Party who owns or has rights to an Immatics CoC Competing Product as set forth in Section 5.2(a) above, Immatics (or its Affiliates) [**]; provided that [**]. In addition, if Immatics [**], then [**]. For clarity, [**].

5.2.2 Immatics Acquired Competing Product. If Immatics or any of its Affiliates acquires rights to an Immatics Acquired Competing Product through the acquisition of a Third Party as set forth in Section 5.2(b) above, Immatics (or its Affiliate) [**].

5.3 Exclusivity for TCR Targets under 2019 Collaboration Agreement. If BMS includes a given TCR Target as a BMS Target hereunder, then [**], Immatics shall, and shall cause its Affiliates to, comply with the provisions of Article 4 of the applicable 2019 License Agreement [**] and any breach of such provisions shall also be deemed to be a breach of this Agreement. The Parties further agree and acknowledge that [**]. Immatics and its Affiliates shall not be in breach of this Section 5.3 or Article 4 of the applicable 2019 License Agreement, if Immatics or its Affiliates: [**].

ARTICLE 6
FINANCIAL TERMS

6.1 Upfront Payment. In partial consideration for the rights granted to BMS under this Agreement to the Immatics Licensed IP that is owned by Immatics, BMS shall pay to Immatics within [**] after the Effective Date a one-time, non-refundable, non-creditable upfront payment of Sixty Million Dollars ($60,000,000) (the "**Upfront Payment**").

6.2 Research Program Costs.

6.2.1 General. Each Party shall be responsible for any and all costs it (or its Affiliate) incurs in connection with the performance of the Research Programs in accordance with the Research Plan; provided that BMS will reimburse Immatics for those Research Costs incurred by Immatics that are Eligible Research Costs, in accordance with the procedures set forth in the following provisions of this Section 6.2.

6.2.2 Eligible Research Costs Report.

(a) Commencing upon the first [**] immediately following the Effective Date and continuing on a [**] basis thereafter until the end of the Research Term, as Immatics incurs Eligible Research Costs during the Research Term, Immatics will submit to BMS within [**] after the end of each [**] a report setting forth the Eligible Research Costs actually incurred by Immatics in such just-completed [**] (each, an "**Eligible Research Costs Report**") together with an invoice for such Eligible Research Costs; provided that, notwithstanding anything to the contrary contained herein, in no event shall Immatics submit any invoices to BMS for [**]. Each such report will specify in reasonable detail all such Eligible Research Costs, and, upon BMS' reasonable request, Immatics will provide to BMS other reasonable supporting documentation (including Third Party invoices) for the Eligible Research Costs described in the applicable the Eligible Research Cost Report.

(b) With respect to the Required Work Packages, the Parties agree and acknowledge that the Initial Immatics FTE Commitment and, when added to the Research Budget, the Initial Third Party Out-of-Pocket Costs and the Initial Direct Out-of-Pocket Costs, are Immatics' reasonable estimate of the FTEs and Out-of-Pocket Costs that will be required for Immatics to perform the Required Work Packages. In order to monitor the actual FTEs used by Immatics and Out-of-Pocket Costs incurred by Immatics to perform the Required Work Packages, commencing upon the first [**] immediately following the Effective Date and continuing on a [**] basis thereafter until the end of the Research Term, Immatics will submit to BMS within [**] after the end of each [**] a report setting forth the [**], as well as the [**] (each, a "**Required Work Package Report**"). Immatics shall use reasonable efforts to conduct the Required Work Packages utilizing no more FTEs than the Initial Immatics FTE Commitment and incurring no Out-of-Pocket Costs other than the Initial Third Party Out-of-Pocket Costs and the Initial Direct Out-of-Pocket Costs [**]. However, in the event that Immatics reasonably determines that, notwithstanding the use of such reasonable efforts, it will be required to (x) use additional FTEs that [**], or (y) for a given Required Work Package, to incur additional Out-of-Pocket Costs that [**] ((x) and (y), the "**Initial Immatics Commitment Plus Permitted Overage**") in order to complete the Required

Work Packages, then it shall promptly (but in all cases with respect to FTEs, and to the extent possible with respect to the Initial Third Party Out-of-Pocket Costs and Initial Direct Out-of-Pocket Costs, at least [**] prior to exceeding the Initial Immatics Commitment Plus Permitted Overage) notify BMS thereof in writing, including [**]. Following the receipt of such notice, the JSC shall promptly meet to discuss such situation, and shall determine the actual number of estimated additional FTEs and Out-of-Pocket Costs (above the Initial Immatics FTE Commitment Plus Permitted Overage) that will be required to complete the Required Work Packages (the "**Additional Immatics Required Costs**"). BMS shall thereafter have the right, in its sole discretion, to determine whether to [**]; provided that [**]. For clarity, in all cases, [**]. For clarity, [**], the Out-of-Pocket Costs for the specific activities [**] shall not be handled pursuant to this Section 6.2.2(b), and instead shall be handled separately as set forth in Section 2.1.2(b)(v).

(c) Immatics, in its sole discretion, may provide the Eligible Research Costs Report and the Required Work Package Report as a single report.

6.2.3 Payment of Invoices. BMS will submit the undisputed portion of any Eligible Research Costs to Immatics within [**] after receipt of Immatics' invoice for such amount and all related documentation. In the event of any disagreement with respect to the calculation of such payment, BMS will pay any undisputed portion of such payment in accordance with the foregoing timetable and will pay the remaining, disputed portion within [**] after the date on which Immatics and BMS, using good faith efforts, resolve the dispute, which dispute, at the request of either Party, may be resolved in accordance with Section 6.7 (provided that any such audit requested pursuant to this Section 6.2.3 shall not count towards the [**] limit as set forth in Section 6.7.2).

6.2.4 Certain Definitions. As used herein, the following defined terms shall have the following meanings:

(a) "**FTE**" means one (1) person (or the equivalent of one (1) person) working full time for a twelve (12) month period devoted to the conduct of specific activities under the Research Program (as set forth in the applicable Research Plan) pursuant to this Agreement (excluding, for clarity, persons employed in general and administrative, management or other non-technical capacities, as applicable) and who is employed by Immatics and assigned to perform specified Research Program work, with [**] per year being deemed to constitute one (1) employee performing such work on a full-time basis. No additional payment shall be made with respect to any person who works more than [**] per year and any person who devotes less than [**] per year shall be treated as an FTE on a *pro rata* basis based upon the actual number of hours worked divided by [**].

(b) "**Research Costs**" means the sum of [**], in each case, reasonably incurred by Immatics on or after the Effective Date during the Research Term directly in connection with the performance of the Research Program activities allocated to Immatics as set forth in the applicable Research Plan, in each case, that are incurred as an expense in accordance with Immatics' Accounting Standards (consistently applied) and consistent with the applicable Research Plan, but only to the extent that such costs are within the Research Budget (and, for clarity, [**]).

(c) "**Research FTE Cost**" means, for a given period, the Research FTE Rate multiplied by the number of FTEs utilized by Immatics in such period for the performance of the Research Program activities allocated to Immatics as set forth in the applicable Research Plan.

(d) "**Research FTE Rate**" means a rate of [**] per FTE (which rate represents [**]).

(e) "**Eligible Research Costs**" means the following: those Research Costs that are [**].

For clarity, except with respect to [**], it is understood and agreed that there are no Eligible Research Costs for the Required Work Packages that will be billed to, or reimbursed by, BMS.

6.3 Royalties.

6.3.1 Collaboration Product Royalties. Subject to the terms of this Section 6.3 [**], on a [**] basis, (a) BMS shall pay Immatics royalties on [**] BMS Product Net Sales of each BMS Product [**] during the applicable BMS Royalty Term for such BMS Product (provided that the [**]), and (b) Immatics shall pay BMS royalties on [**] Immatics Product Net Sales of each Immatics Product [**] during the applicable Immatics Royalty Term for such Immatics Product (provided that the [**]), in each case of (a) and (b), equal to the following portions of [**] Product Net Sales of the applicable Collaboration Product [**] multiplied by the applicable royalty rate set forth below for such portion of [**] Product Net Sales during the applicable BMS Royalty Term or Immatics Royalty Term, which royalties shall be paid in accordance with Section 6.3.6. For clarity, [**].

[**] BMS Product Net Sales of [**]	**Royalty Rate**
[**]	[**]
[**]	[**]
[**]	[**]

[**] BMS Product Net Sales of [**]	**Royalty Rate**
[**]	[**]
[**]	[**]
[**]	[**]

[**] Immatics Product Net Sales of [**]	**Royalty Rate**
[**]	[**]
[**]	[**]

[**] Immatics Product Net Sales of [**]	**Royalty Rate**
[**]	[**]

The applicable royalty rates set forth in the applicable table above will apply only to that portion of the [**] Product Net Sales of the applicable Collaboration Product during a given [**] that falls within the indicated range. For clarity, [**]. In addition, the Parties hereby agree and acknowledge (on behalf of themselves and their respective Affiliates), notwithstanding anything to the contrary contained in the 2019 Agreements, no royalties shall be payable by BMS or any of its Affiliates under any of the 2019 Agreements with respect to any BMS TCR Product (and the sales of any BMS TCR Product shall not count for purposes of calculating any royalty tiers under any 2019 Agreement), and BMS shall only be responsible for payment of royalties on a BMS TCR Product pursuant to this Agreement.

6.3.2 Royalty Term. BMS' royalty obligations to Immatics under Section 6.3.1 shall apply [**] and country-by-country basis only during the applicable BMS Royalty Term for such BMS Product in such country, and Immatics' royalty obligations to BMS under Section 6.3.1 shall apply on an [**] and country-by-country basis only during the applicable Immatics Royalty Term for such Immatics Product in such country. Following expiration of the applicable BMS Royalty Term or Immatics Royalty Term, as applicable, for a given Collaboration Product in a given country, as applicable, no further royalties will be payable in respect of sales of such Collaboration Product in such country and thereafter the license granted to BMS or Immatics, as applicable, hereunder with respect to such Collaboration Product in such country will automatically become fully paid-up, perpetual, irrevocable and royalty-free.

6.3.3 Reductions.

(a) Reductions for [No Valid Claim. The royalty amounts payable with respect to Annual Product Net Sales shall be reduced [**] in which there is not at least one (1) Valid Claim of a Patent[**]

(b) Royalty Reduction for [**].

(c) Cumulative Deductions. Notwithstanding anything to the contrary in this Section 6.3.3, but subject to Section 6.3.4 and 6.3.5, (i) in no circumstances will the aggregate royalties payable to Immatics in any Calendar Quarter be reduced, as a result of Section 6.3.3(a) and Section 6.3.3(b), [**] of the royalties otherwise payable to Immatics under Section 6.3.1 and (ii) in no circumstances will the aggregate royalties payable to BMS in any Calendar Quarter be reduced, as a result of Section 6.3.3(a) and Section 6.3.3(b), [**)] of the aggregate royalties otherwise payable to BMS under Section 6.3.1.

6.3.4 Royalty Offset for Third Party Payments.

(a) If BMS (or any of its Affiliates or Sublicensees) obtains a right or license under intellectual property of a Third Party [**] ("**BMS Third Party Payments**"). Notwithstanding the foregoing, in no event shall [**]; provided that [**]. Notwithstanding the foregoing, if [**].

(b) If Immatics (or any of its Affiliates or Sublicensees) obtains a right or license under intellectual property of a Third Party [**] ("**Immatics Third Party Payments**"). Notwithstanding the foregoing, in no event [**]; provided that [**].

6.3.5 Compulsory Licenses. If a compulsory license is [**].

6.3.6 Payment of Royalties. Each Party shall: (a) within [**] following the end of each [**] in which a royalty payment payable by such Party pursuant to Section 6.3.1 accrues, provide to the other Party a report specifying for [**]; and (b) [***].

6.4 Milestones.

6.4.1 Regulatory Milestones. Subject to the terms of this Section 6.4 (and subject further to Sections 6.6, 6.9 and 6.10), on a BMS Product-by-BMS Product basis, BMS will notify Immatics within [***] following the first achievement by BMS under this Agreement after the Effective Date of each milestone event described below in this Section 6.4.1 (each, a "**Regulatory Milestone Event**") with respect to the first BMS Product Directed to a given BMS Target to achieve such milestone event under this Agreement, and BMS shall thereafter pay the applicable amounts set forth below associated with the applicable milestone event in accordance with Section 6.4.2 (each, a "**Regulatory Milestone Payment**"):

	Regulatory Milestone Event*	**Regulatory Milestone Payment***
[**]	Filing of the first IND [***]	[***]
[**]	Filing of the first IND [***]	[***]
[**]	Initiation of the first Registration-Enabling Clinical Trial [***]	[***]
[**]	Initiation of the first Registration-Enabling Clinical Trial [***]	[***]
[**]	Receipt of Regulatory Approval in the U.S. [***]	[***]
[**]	Receipt of Regulatory Approval in the U.S. [***]	[***]
[**]	Receipt of Regulatory Approval (whether such Regulatory Approval is issued by the EMA or another Regulatory Authority), including pricing approvals, [***]	[***]
[**]	Receipt of Regulatory Approval (whether such Regulatory Approval is issued by the EMA or another Regulatory Authority), including pricing approvals, [***]	[***]
[**]	Receipt of Regulatory Approval in Japan [***]	[***]
[**]	Receipt of Regulatory Approval in Japan [***]	[***]
[**]	Receipt of Regulatory Approval in the U.S. issued by the FDA [***]	[***]
[**]	Receipt of Regulatory Approval in the U.S. issued by the FDA [***]	[***]
[**]	Receipt of Regulatory Approval (whether such Regulatory Approval is issued by the EMA or another Regulatory Authority), including pricing approvals, [***]	[***]
[**]	Receipt of Regulatory Approval (whether such Regulatory Approval is issued by the EMA or another Regulatory Authority), including pricing approvals, [***]	[***]
[**]	Receipt of Regulatory Approval in Japan [***]	[***]
[**]	Receipt of Regulatory Approval in Japan [***]	[***]

*The Regulatory Milestone Payments set forth in the above chart shall be payable only with respect to the first BMS Product Directed to a given BMS Target to achieve the applicable Regulatory Milestone Event. If a second BMS Product Directed to such BMS Target subsequently achieves a given Regulatory Milestone Event, then the Regulatory Milestone Payment shall be [***] of the amount set forth in the foregoing chart. If any additional BMS Products Directed to such BMS Target subsequently achieves a given Regulatory Milestone Event (i.e., a third BMS Product or any subsequent BMS Product), no Regulatory Milestone Payment shall be payable for the achievement of such Regulatory Milestone Event by such additional BMS Product.

If the applicable BMS Product is a [***], then only the milestones under [***] shall be payable if achieved and none of the milestones under [***] for each milestone shall be payable. Similarly, if the applicable BMS Product is a [***], then only the milestones under [***] shall be payable if achieved and none of the milestones under [***] for each milestone shall be payable. For the second BMS Product Directed to a given BMS Target that achieves a given Regulatory Milestone Event pursuant to this Section 6.4.1, BMS will notify Immatics within [***] following the achievement of such Regulatory Milestone Event, and BMS shall thereafter make the applicable Regulatory Milestone Payment to Immatics in accordance with Section 6.4.2 but only in an amount equal to [***] of the Regulatory Milestone Payment for the first BMS Product

Directed to the applicable BMS Target set forth in the foregoing chart. No Regulatory Milestone Payment shall be due hereunder for the third or any subsequent BMS Products Directed to a given BMS Target that achieve a given Regulatory Milestone Event. Each of the forgoing Regulatory Milestone Events will be payable only one time for a given BMS Product (for the first and second BMS Products Directed to a given BMS Target to achieve such Regulatory Milestone Event) regardless of the number of times such BMS Product achieves such Regulatory Milestone Event (i.e., a maximum of [***] Regulatory Milestone Payments may be made pursuant to this Section 6.4.1 for a given BMS Product). For the avoidance of doubt, the maximum amount payable by BMS pursuant to this Section 6.4.1 for a [***] is [***], assuming that each of the milestone events in this Section 6.4.1 were achieved for such [***] for two separate BMS Products [***], and the maximum amount payable by BMS pursuant to this Section 6.4.1 for a [***] is [***], assuming that each of the milestone events in this Section 6.4.1 were achieved for such [***] for two separate BMS Products [***].

Subject to the foregoing provisions of this Section 6.4.1, on a BMS Product-by-BMS Product basis, the following shall apply: [***].

In addition, the Parties hereby agree and acknowledge (on behalf of themselves and their respective Affiliates) that the Regulatory Milestone Payments herein do not replace or supersede those Regulatory Milestone Payments (as defined in the applicable 2019 License Agreement), if any, that may be payable by BMS or any of its Affiliates under Section 5.3.1 of the applicable 2019 License Agreement for the applicable BMS TCR Product pursuant to the terms of such 2019 License Agreement.

6.4.2 Invoice and Payment of Regulatory Milestone Payments. Following receipt of notification by BMS to Immatics that BMS has achieved the applicable milestone event triggering a Regulatory Milestone Payment hereunder, Immatics shall invoice BMS for the applicable Regulatory Milestone Payment, and BMS shall pay such Regulatory Milestone Payment within [***] after receipt of the invoice therefor.

6.4.3 Sales Milestones. Subject to the terms of this Section 6.4 (and subject further to Sections 6.6, 6.9 and 6.10), BMS will notify Immatics within [***] after the end of the [***] during which a given milestone event described below in this Section 6.4.3 (each, a "**Sales Milestone Event**" and together with any Regulatory Milestone Event, each, a "**Milestone Event**") was first achieved by BMS under this Agreement after the Effective Date with respect to each BMS Product, and BMS shall thereafter pay the applicable amounts set forth below associated with the applicable milestone event in accordance with Section 6.4.4 (each, a "**Sales Milestone Payment**" and together with any Regulatory Milestone Payment, each, a "**Milestone Payment**"):

Sales Milestone Event	Sales Milestone Payment
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

Sales Milestone Event	**Sales Milestone Payment**
[***]	[***]

Each of the foregoing milestones in this Section 6.4.3 shall be payable a maximum of one (1) time for a given BMS Product as set forth in the foregoing chart regardless of the number of times the applicable milestone event was achieved, and no Sales Milestone Payment shall be due hereunder for any subsequent or repeated achievement of such milestone event by the same BMS Product. The foregoing milestones are [***]. For the avoidance of doubt, [***], assuming that each of the milestone events in this Section 6.4.3 were achieved with respect to such BMS Product. For clarity, if no royalty is payable on a given unit of BMS Product (e.g., following the BMS Royalty Term for such BMS Product in a given country), then the Net Sales of such unit of BMS Product shall not be included for purposes of determining whether a Sales Milestone Event is achieved. In addition, the Parties hereby agree and acknowledge (on behalf of themselves and their respective Affiliates), notwithstanding anything to the contrary contained in the 2019 Agreements, no Sales Milestones Payments (as defined in the 2019 Agreements) shall be payable by BMS or any of its Affiliates under the 2019 Agreements with respect to any BMS TCR Product (and the sales of any BMS TCR Product shall not count for purposes of determining whether any sales milestones under any 2019 Agreement were achieved), and BMS shall only be responsible for payment of Sales Milestone Payments on a BMS TCR Product pursuant to this Agreement.

6.4.4 Invoice and Payment of Sales Milestone Payments. Following receipt of notification by BMS to Immatics that BMS has achieved the applicable milestone event triggering a Sales Milestone Payment hereunder, Immatics shall invoice BMS for the applicable Sales Milestone Payment, and BMS shall pay such "one-time" Sales Milestone Payment within [***] after receipt of the invoice therefor.

6.5 Payments for Immatics In-License Agreements.

6.5.1 Option Fee for Second Existing Immatics In-License Agreement. In consideration for the option to obtain a sublicense from Immatics under the Second Existing Immatics In-License Agreement pursuant to Section 7.5.1, BMS shall pay to Immatics within [***] after the Effective Date a one-time, non-refundable, non-creditable fee of [***].

6.5.2 Initial Reimbursable Gene Editing Technology. Following the date on which BMS becomes a sublicensee under any Existing Immatics In-License Agreement in accordance with Section 7.5.1, BMS shall reimburse Immatics for those milestone payments and royalty payments expressly set forth on Schedule 6.5.2 that arise specifically for the use of the Third Party intellectual property rights licensed to Immatics pursuant to the applicable Existing Immatics In-License Agreement (the "**Initial Reimbursable Gene Editing Technology**"), but only to the extent that (a) [***] and (b) [***]; provided that, solely with respect to the payments expressly set forth on Schedule 6.5.2 that [***], the provisions of Section 6.3.4 shall not apply with respect to such payments. Immatics shall invoice BMS for the applicable amount after payment thereof by Immatics, and BMS shall reimburse Immatics therefor within [***] after receipt of the invoice therefor. Notwithstanding anything to the contrary contained herein, [***].

6.5.3 New Reimbursable In-Licensed Technology.

(a) If Immatics (or any of its Affiliates) desires to obtain a license to use any technology (i.e., any Patents or Know-How) of a Third Party that is not Controlled by Immatics (or its Affiliate) as of the Effective Date that may be necessary to [***] (the "**New BMS Product Specific Reimbursable In-Licensed Technology**"), then Immatics shall promptly notify the JSC thereof and the JSC shall discuss such New BMS Product Specific Reimbursable In-Licensed Technology, and Immatics shall take into account any reasonable concerns or suggestions expressed by BMS' members of the JSC with respect thereto. Thereafter, Immatics shall have the right, but not the obligation, to negotiate and obtain such license from such Third Party to use such New BMS Product Specific Reimbursable In-Licensed Technology. If Immatics (or its Affiliate) determines to take a license to any such New BMS Product Specific Reimbursable In-Licensed Technology (such agreement, an "**Immatics New BMS Product Specific Reimbursable In-License Agreement**"), Immatics shall negotiate such Immatics New BMS Product Specific Reimbursable In-License Agreement in good faith and shall keep the JSC apprised of such negotiations [***]; provided that, with respect to any New BMS Product Specific Reimbursable In-Licensed Technology that is [***], Immatics shall also keep the JSC apprised of the terms of the agreement during the course of negotiations [***], and Immatics shall take into account any reasonable concerns or suggestions expressed by BMS' members of the JSC with respect to such terms. Additionally, if Immatics (or any of its Affiliates) desires to obtain a license to use any other technology (i.e., [***]) of a Third Party that is not Controlled by Immatics (or its Affiliate) as of the Effective Date that [***] (the "**New Additional Reimbursable In-Licensed Technology**" and together with any New BMS Product-Specific Reimbursable In-Licensed Technology, the "**New Reimbursable In-Licensed Technology**"), then Immatics may negotiate a license to such New Additional Reimbursable In-Licensed Technology (such agreement, an "**Immatics New Additional Reimbursable In-License Agreement**" and together with any Immatics New BMS Product-Specific Reimbursable In-License Agreement, the "**Immatics New Reimbursable In-License Agreements**"); provided that Immatics shall negotiate such Immatics New Reimbursable Additional Technology In-License Agreement in good faith. In all cases, Immatics shall use reasonable efforts to ensure that [***]. Without limiting the foregoing, Immatics shall use reasonable efforts to include in any Immatics New BMS Product Specific Reimbursable In-License Agreement and Immatics New Additional Reimbursable In-License Agreement a provision such that [***].

(b) If Immatics (or its Affiliate) enters into an Immatics New Reimbursable In-License Agreement, then Immatics shall (x) promptly (but in all cases within [***] after entering into such license) notify BMS thereof in writing (including providing BMS a true, correct and complete copy of the Immatics New Reimbursable In-License Agreement) and (y) at the request of BMS, engage in good faith discussions with BMS in order to allow BMS to determine whether BMS desires to include the New Reimbursable In-Licensed Technology within the Immatics Licensed Know-How and Immatics Licensed Patents, as applicable. If BMS notifies Immatics in writing that it desires to include the New Reimbursable In-Licensed Technology within the Immatics Licensed Know-How and Immatics Licensed Patents, as applicable, then (i) such New Reimbursable In-Licensed Technology will be included as Immatics Licensed Know-How and Immatics Licensed Patents, as applicable, hereunder and shall be subject to the terms of this Agreement and (ii) any upfront payments, milestone payments and royalty payments payable

to a Third Party under such Immatics New Reimbursable In-License Agreement (that arise specifically for the use of such New Reimbursable In-Licensed Technology) that are [***] shall be reimbursable by BMS to Immatics to the extent actually paid by Immatics to such Third Party; provided that, (A) the [***] and (B) if any such payments are [***]. Immatics shall invoice BMS for the applicable amount after payment thereof by Immatics, and BMS shall reimburse Immatics therefor within [***] after receipt of the invoice therefor.

(c) If Immatics enters into an Immatics New Reimbursable In-License Agreement for any New Reimbursable In-Licensed Technology, but BMS does not notify Immatics in writing that it desires to include the New Reimbursable In-Licensed Technology within the Immatics Licensed Know-How and Immatics Licensed Patents, as applicable, then (i) such New Reimbursable In-Licensed Technology shall not be included within the Immatics Licensed Know-How or Immatics Licensed Patents hereunder (and Immatics shall not use any such New Reimbursable In-Licensed Technology in the conduct of the Research Programs hereunder) and (ii) BMS shall not be responsible for (and Immatics shall be solely responsible for) any payments under such Immatics New Reimbursable In-License Agreement.

(d) Notwithstanding the foregoing or anything to the contrary contained herein, BMS (or its Affiliate) shall have the right, in its discretion, to obtain a license directly from the applicable Third Party to use any New Reimbursable In-Licensed Technology for any purpose (including to Develop, Manufacture or Commercialize any BMS TCRs, BMS CARs and BMS Products), even if Immatics has entered into an Immatics New Reimbursable In-License Agreement with respect thereto.

6.6 Additional Payment Terms.

6.6.1 Currency. All payments hereunder shall be made in U.S. Dollars by wire transfer to a bank designated in writing by the Party receiving such payment. Conversion of sales recorded in local currencies to Dollars shall be performed in a manner consistent with Accounting Standards and the paying Party's normal practices used to prepare its audited financial statements for internal and external reporting purposes.

6.6.2 Taxes; Withholding.

(a) Generally. Except as set otherwise set forth herein, each Party will pay any and all income taxes levied on account of all payments it receives under this Agreement except as otherwise provided in this Section 6.6.2.

(b) Tax Withholding.

(i) Each Party shall [***] such taxes as are required to be deducted or withheld therefrom under any provision of Applicable Law. The Party that is required to make such withholding (the "**Paying Party**") will (i) [***], (ii) [***], and (iii) [***] to the other Party (the "**Payee Party**") on a timely basis following that tax payment. Notwithstanding the foregoing, the Parties acknowledge and agree that [***]. Each Party agrees to reasonably cooperate with the other Party in claiming refunds or exemptions from such deductions or withholdings under any relevant agreement or treaty which is in effect to ensure that any amounts required to be withheld pursuant to this Section 6.6.2(b) are reduced in amount to the fullest extent permitted by Applicable Law. [***].

(ii) If at any time, the Immatics Licensed IP includes intellectual property that is registered in a German public book or register, (but for the avoidance of doubt not Immatics GmbH) then Immatics shall obtain and provide BMS with a valid certificate issued by the applicable German Tax Authorities establishing Immatics' exemption from German withholding tax (the "**Immatics German Exemption Certificate**"). Intellectual property should be considered registered as soon as the application is filed (even if it is not yet granted) and intellectual property should be considered registered in Germany if it has been filed with the German or EU office (in the case of patents, the German Patent and Trademark Office (Deutsches Patent-und Markenamt) or the European Patent and Trademark Office under the European Patent Convention). If any payment is due to Immatics hereunder with respect to such Immatics Licensed IP and, at the time such payment is to be made, Immatics is not in possession of a valid and effective Immatics German Exemption Certificate, BMS shall inform Immatics and Immatics may elect to either have (i) BMS reasonably delay making such payment until such time as BMS receives such an Immatics German Exemption Certificate or (ii) BMS shall withhold such amounts from such payment as determined by BMS. If BMS withholds any amount under (ii) above, BMS shall remit such withheld amount to the applicable German Tax Authorities and provide Immatics with reasonable evidence of such payment. The Parties hereby consent that either Party is permitted to submit and disclose this Agreement to the German tax authorities for the purpose of applying for a certificate of exemption from German withholding tax. For the upfront payment made by BMS to Immatics, BMS may refrain from exercising its rights under the previous section if and to the extent Immatics provides BMS with reasonable evidence that Immatics applied for exemption of such payments under the procedure provided for in the circular issued by the German Federal Ministry of Finance on [***] and that Immatics qualifies for such exemption. Immatics shall indemnify BMS for and against any and all German taxes and related expenses resulting from such payments.

(c) Tax Documentation. Immatics has provided a properly completed and duly executed IRS Form W-9 (or other applicable form) to BMS. BMS is classified as an entity disregarded as separate from its owner for U.S. federal income tax purposes. BMS is wholly owned by Celgene Omicron Holdings Inc, which is classified as a C corporation for United States federal income tax purposes and is a "U.S. person" as defined in Section 7701(a)(30) of the IRC. On or prior to the Effective Date, BMS shall provide to Immatics a properly completed and duly executed IRS Form W-9. Prior to the receipt of any payment under this Agreement, Immatics (and any other recipient of payments by BMS under this Agreement) shall, to the extent it is legally permitted to, provide to BMS, at the time or times reasonably requested by BMS or as required by Applicable Law, such properly completed and duly executed documentation (for example, IRS Forms W-8 or W-9 or foreign equivalents) as will permit payments made under this Agreement to be made without, or at a reduced rate of, withholding for taxes. Within [***] after the Effective Date, BMS shall apply for (and, if obtained, deliver to Immatics) a valid certificate issued by the applicable German Tax Authorities establishing BMS' exemption from German withholding tax (the "**BMS German Exemption Certificate**").

(d) Indirect Taxes. Notwithstanding anything to the contrary in this Agreement, with respect to any transfer, documentary, sales, use, stamp, registration, VAT, goods and services tax or other similar tax (each an "**Indirect Tax**") that is imposed under Applicable Law (and subject to an invoice in compliance with Applicable Law) with respect to the transactions, payments or the related transfer of rights or other property pursuant to the terms of this Agreement shall be borne by the Paying Party. Notwithstanding anything to the contrary herein, if such Indirect Tax arises solely as a result of any action taken by the Paying Party or its Affiliate or Sublicensee or successor or assignee after the Effective Date, including an assignment of this Agreement as permitted under Section 12.4, a change in the tax residency of the Paying Party or the payments arise or are deemed to arise through a breach by the Paying Party, then Paying Party shall timely pay and be responsible for (and indemnify the Payee Party for) any such Indirect Tax. If the Payee Party pays any such Indirect Taxes, at the Payee Party's election, the Paying Party shall, promptly reimburse the Payee Party for such Indirect Taxes including all reasonable related costs, or, credit such amounts to the Payee Party against future payments. If the Indirect Taxes originally paid or otherwise borne by the Paying Party are in whole or in part subsequently determined not to have been chargeable, all reasonably necessary steps will be taken by the Payee Party to obtain a refund of those undue Indirect Taxes from the applicable governmental authority and any amount of undue Indirect Taxes repaid by such authorities to the Payee Party will be transferred to the Paying Party within [***] of receipt. The Parties shall cooperate in good faith to insure the correct Indirect Taxes are charged and corresponding tax returns are filed.

(e) Foreign Derived Intangible Income. Each Party shall use commercially reasonable efforts to provide, and to cause its Affiliates, subcontractors, Sublicensees, customers and applicable Third Parties to provide, any information and documentation reasonably requested by the other Party to obtain the benefits of Section 250 of the IRC and the applicable Treasury Regulations.

6.6.3 Late Payments. Any undisputed amount required to be paid by a Party hereunder that is not paid on the date due will accrue interest at an annual rate of [***] ([***]%) percentage point above the prime rate as published by Citibank, N.A., New York, New York, or any successor thereto, at 12:01 a.m. on the first day of each [***] in which such undisputed payments are overdue, (or the maximum legal interest rate allowed by Applicable Law, if less) from and after such date (or from and after the date the dispute is resolved, if later) calculated on the number of days such payment is late.

6.7 Records Retention; Review.

6.7.1 Records. With respect to royalty payments to be made under Section 6.3 of this Agreement by either Party, and also with respect to Eligible Research Costs to be reimbursed to Immatics under Section 6.2, such Party agrees to keep and shall procure that its Affiliates keep, for at least [***] to which they pertain, complete and accurate records of sales by, or costs incurred by, such Party or its Affiliates (including sales by Sublicensees), as the case may be, of each Collaboration Product for which royalty payments by such Party or Eligible Research Costs to such Party are to be made, in sufficient detail to allow the accuracy of such payments made hereunder to be confirmed.

6.7.2 Review. Subject to the other terms of this Section 6.7.2, during the Term, at the request of each Party (the "**Auditing Party**"), which shall not be made more frequently than [***] by the Auditing Party (except for audits pursuant to Section 6.2.3 or Section 3.1.4(d), which shall not count towards such [***]), upon at least [***] prior written notice from the Auditing Party, and at the expense of the Auditing Party, the other Party (the "**Audited Party**") shall permit an independent, nationally-recognized certified public accountant selected by the Auditing Party and reasonably acceptable to the Audited Party to inspect (during regular business hours) the relevant records required to be maintained by the Audited Party under Section 6.7.1; provided that such audit right shall not apply to records [***] to which they pertain. In every case, any such accountant must have previously entered into a confidentiality agreement with both Parties having confidentiality obligations and non-use obligations no less restrictive than those set forth in Article 8 and limiting the disclosure and use of such information by such accountant to authorized representatives of the Parties and the purposes germane to Section 6.7.1. Results of any such review shall be binding on both Parties absent manifest error. Such accountant shall report to the Auditing Party only whether the particular amount being audited was accurate, and if not, the amount of any discrepancy, and such accountant shall not report any other information to the Auditing Party. The Auditing Party shall treat the results of any such accountant's review of the Audited Party's records as Confidential Information of the Audited Party subject to the terms of Article 8. If any review reveals a deficiency or overpayment in the calculation or payment of royalties by the Audited Party or a deficiency or overpayment in the calculation of Eligible Research Costs to Immatics, then (a) the Audited Party or the Auditing Party, as applicable, shall promptly pay (or refund, as applicable) the other Party the amount of such deficiency or overpayment, as applicable, and (b) in the case of a deficiency in royalties or an overpayment in Eligible Research Costs, as applicable, if such deficiency or overpayment is by more than the greater of (i) [***] or (ii) [***], the Audited Party shall, within [***] after receipt of an invoice therefor, pay the reasonable out-of-pocket costs and expenses incurred by the Auditing Party for such independent accountant in connection with the review.

6.7.3 Records Final. Upon the expiration of [***], subject and without prejudice to the determination of any review commenced prior to such [***] pursuant to Section 6.7.2, the calculation of royalties and Eligible Research Costs payable with respect to such Calendar Year shall be binding and conclusive upon the Parties, and the Party with respect to which such royalty payments or Eligible Research Costs were payable (and its Affiliates) shall be released from any liability or accountability with respect to such royalties or Eligible Research Costs for such Calendar Year.

6.8 Immatics Third Party Agreements. Except with respect to the reimbursement of payments by BMS as expressly set forth in, and in accordance with, Section 6.5.2 and 6.5.3, Immatics shall be solely responsible for all costs and payments of any kind (including all upfront fees, annual payments, milestone payments and royalty payments) arising under any agreements between Immatics (or any of its Affiliates) and a Third Party, which costs or payments arise in connection with, or as a result of, entering into this Agreement or any of the activities hereunder, including [***]. Notwithstanding anything to the contrary contained herein, Immatics shall be solely responsible for (and BMS shall not be responsible for, and shall not be required to reimburse Immatics for) any and all amounts payable to a Third Party under any Immatics In License Agreement that constitutes a share of sublicensee revenue (e.g., a share of any amount paid by BMS (or its Affiliate) to Immatics (or its Affiliate) pursuant to this Agreement, including a share of any upfront payments, milestone payments or royalty payments), including any Third Party Claims and Third Party Damages in connection therewith.

6.9 [***].

6.10 Additional Provisions. Notwithstanding anything to the contrary herein, the terms and provisions of this Article 6 are subject to Sections 11.7 and 11.9 of this Agreement.

ARTICLE 7
LICENSES; INTELLECTUAL PROPERTY

7.1 Licenses and Grants to BMS.

7.1.1 Subject to the terms and conditions of this Agreement, Immatics hereby grants to BMS an exclusive (even as to Immatics, except as set forth in the last sentence of Section 7.4) right and license, with the right to grant sublicenses (through multiple tiers) in accordance with Section 7.3, under the Immatics Licensed IP to research, develop (including Develop), make (including Manufacture), have made (including have Manufactured), use, offer for sale, sell, import, Commercialize and otherwise exploit BMS Products (including the BMS TCRs and BMS CARs for use in, but not separately from, BMS Products) in the Field in the Territory. For clarity, until such time that BMS becomes a sublicensee under an Existing Immatics In-License Agreement pursuant to Section 7.5.1, any Patents and Know-How Controlled by Immatics under such Existing Immatics In-License Agreement shall not be included in the Immatics Licensed IP.

7.1.2 Subject to the terms and conditions of this Agreement, Immatics hereby grants to BMS a non-exclusive, perpetual, irrevocable, royalty-free, fully paid-up, worldwide right and license, with the right to grant sublicenses (through multiple tiers), under (a) any Immatics Sole Inventions that were created, conceived, discovered, generated, invented, made or reduced to practice by or on behalf of BMS (or its Affiliates) or jointly by or on behalf of the Parties (or their respective Affiliates) and assigned to Immatics pursuant to Section 7.8.4 and (b) any Immatics Sole Patents that claim such Immatics Sole Inventions in the foregoing clause (a), in each case, of (a) and (b), for any and all uses and purposes.

7.2 Licenses and Grants to Immatics.

7.2.1 Subject to the terms and conditions of this Agreement, BMS hereby grants to Immatics a non-exclusive right and license, with the right to grant sublicenses (through multiple tiers) in accordance with Section 7.3, under (a) the BMS Contributed Collaboration Technology and the BMS Sole Inventions set forth in Section 1.25(b)(i) and (iii) and Section 1.25(c) (and BMS Sole Patents claiming such BMS Sole Inventions) to conduct, during the Research Term, the Development activities for the Initial BMS Products under the Research Program (in accordance with this Agreement) that are expressly delegated to Immatics as set forth in the applicable Research Plan and (b) on an Immatics Product-by-Immatics Product basis, the BMS Licensed IP to research, develop (including Develop), make (including Manufacture), have made (including have Manufactured), use, offer for sale, sell, import, Commercialize and otherwise exploit the applicable Immatics Products (including the applicable Immatics TCRs for use in, but not separately from, Immatics Products) in the Field in the Territory.

7.2.2 Subject to the terms and conditions of this Agreement, BMS hereby grants to Immatics a non-exclusive, perpetual, irrevocable, royalty-free, fully paid-up, worldwide right and license, with the right to grant sublicenses (through multiple tiers), under (a) BMS Sole Inventions that are improvements, modifications or enhancements specifically to particular transferred Immatics Platform Technology (but expressly excluding any Non-Platform Technology) that are conceived, discovered, generated, invented, made or reduced to practice by or on behalf of BMS (or its Affiliates) [***], (b) BMS Sole Inventions under Section 1.25(d) (but excluding, for clarity, [***]) that [***] (c) BMS Sole Inventions under Section 1.25(a) (but excluding, for clarity, [***], and (d) any BMS Sole Patents that claim such BMS Sole Inventions in the foregoing clauses (a) to (c) but solely to the extent [***]. For clarity, [***].

7.3 Sublicensing. Each Party shall have the right to grant sublicenses, through multiple tiers of sublicensees, under the licenses granted to it in Section 7.1.1 and Section 7.2.1, as applicable, to its Affiliates and other Persons in connection with the Development, Manufacture or Commercialization of BMS Products (or the BMS Receptors therein) (in the case of BMS) and Immatics Products (or the Immatics TCR therein) (in the case of Immatics); *provided* that (a) any such sublicenses shall be consistent with the terms and conditions of this Agreement, and (b) with respect to a sublicense of the licenses granted to Immatics under Section 7.2.1(a), [***] the Research Plan. Promptly following the execution of (a) any sublicense by BMS (or its Affiliate) of the licenses granted to BMS in Section 7.1.1, which sublicense grants Commercialization rights for a BMS Product to a Third Party in a Major Market country in the Territory (but excluding agreements with any distributors, contract sales forces or other subcontractors, even if such agreements contain a sublicense), or (b) any sublicense by Immatics (or its Affiliate) of either (i) the licenses granted to Immatics in Section 7.2.1(b), which sublicense grants Commercialization rights for an Immatics Product to a Third Party in a Major Market country in the Territory (but excluding agreements with any distributors, contract sales forces or other subcontractors, even if such agreements contain a sublicense) or (ii) the licenses granted to Immatics in Section 7.2.1(a), in each case, BMS or Immatics, as applicable, shall provide the other Party with a true and complete copy of such sublicense agreement; provided that such sublicense may be redacted to the extent not related to BMS Products or Immatics Products, as applicable, or not necessary to determine whether the sublicense is consistent with the terms and conditions of this Agreement. Each Party shall remain responsible and liable for its Sublicensee's compliance with the applicable terms and conditions of this Agreement.

7.4 Rights Retained by the Parties. For clarity, each Party retains all rights under Know-How and Patents Controlled by such Party not expressly granted to the other Party pursuant to this Agreement. In addition, Immatics retains the non-exclusive right under the Immatics Licensed IP to perform the research activities allocated to it under a Research Program in accordance with this Agreement and the applicable Research Plan and its Manufacturing obligations for BMS as specifically set forth in Section 3.3.1.

7.5 Existing Immatics In-License Agreements.

7.5.1 BMS acknowledges that it has received from Immatics a copy of each Existing Immatics In-License Agreement pursuant to that letter dated [***]. During the Term, on an Existing Immatics In-License Agreement-by-Existing Immatics In-License Agreement basis, BMS, in its sole discretion upon written notice to Immatics, may elect to become a sublicensee of Immatics under such Existing Immatics In-License Agreement, subject to, with respect to the Second Existing Immatics In-License Agreement, Immatics obtaining the required consent to sublicense as set forth in Section 7.5.2. Following Immatics' receipt of such notice, BMS shall thereafter become a sublicensee under such Existing Immatics In-License Agreement and the Patents and Know-How Controlled by Immatics under such Existing Immatics In-License Agreement shall be Immatics Licensed IP licensed to BMS under Section 7.1.1.

7.5.2 Immatics represents and warrants to BMS that with respect to the Second Existing Immatics In-License Agreement, there are no additional consents needed from any Third Party for BMS to become a sublicensee with respect to the Patents and Know-How thereunder other than the consent of [***]. With respect to the Second Existing Immatics In-License Agreement, Immatics shall use Commercially Reasonably Efforts to obtain the consent of [***], within [***] after BMS requests that Immatics obtain such consent, in order for BMS to be able to obtain a sublicense of the Patents and Know-How under the Second Existing Immatics In-License Agreement, and Immatics shall promptly notify BMS in writing once such consent has been obtained. In all cases, Immatics shall not use any Patents or Know-How under a given Existing Immatics In-License Agreement in the performance of the Research Program unless and until (i) the Parties have agreed to Schedule 9.5.3 with respect to such Existing Immatics In-License Agreement and (ii) BMS becomes a sublicensee under the applicable Existing Immatics In-License Agreement in accordance with Section 7.5.1. Notwithstanding the foregoing, in the event that BMS is not a sublicensee under a given Existing Immatics In-License Agreement by the time Immatics will be required to use the Patents or Know-How under such Existing Immatics In-License Agreement in the Research Program, then (i) Immatics shall provide written notice thereof to BMS and BMS may promptly thereafter provide notice to Immatics in accordance with Section 7.5.1 to become a sublicensee under such Existing Immatics In-License Agreement or (ii) if BMS declines to become a sublicensee, then the JSC shall discuss and approve alternatives to continue the Research Programs and the Research Plans shall be amended for such alternative; provided that (x) any alternative shall not increase the activities to be performed by Immatics under the Research Program without an increase in the Research Budget for such activities as set forth in Section 2.1.2(b) or, unless otherwise agreed to by Immatics, require Immatics to obtain a license to any additional Third Party intellectual property in lieu thereof and (y) Immatics shall not be in breach of this Agreement for any delay in its performance under the Research Program due to (A) BMS' election not to obtain any such sublicense or (B) the selection and implementation of any such alternative.

7.6 No Implied Licenses. Except as explicitly set forth in this Agreement, neither Party shall be deemed by estoppel or implication to have granted to the other Party any license or other right to any intellectual property of such Party. For clarity, Immatics is not granting BMS any rights to practice or otherwise use any Immatics Licensed IP other than as set forth in this Agreement, including the licenses granted in Section 7.1, and BMS is not granting Immatics any rights to practice or otherwise use any BMS Contributed Collaboration Technology or BMS Licensed IP other than as set forth in this Agreement, including the licenses granted in Section 7.2. For the avoidance of doubt, nothing in this Agreement is intended to limit any licenses or rights granted to BMS under the 2019 Agreements.

7.7 Insolvency. If this Agreement is terminated due to the rejection of this Agreement by or on behalf of either Party due to an Insolvency Event of such Party (the "**Rejecting Party**"), all licenses and rights to licenses granted under or pursuant to this Agreement by the Rejecting Party to the other Party are and shall otherwise be deemed to be licenses of rights to "intellectual property" (including for purposes of Section 365(n) of Title 11 of the United States Bankruptcy Code and other similar laws in any other jurisdiction). The Parties agree that the other Party, as a licensee of such rights under this Agreement, shall retain and may fully exercise all of its rights and elections under any applicable insolvency statute, and that upon commencement of an Insolvency Event by or against the Rejecting Party, the other Party shall be entitled to a complete duplicate of or complete access to (as the other Party deems appropriate), any such intellectual property and all embodiments of such intellectual property. Such intellectual property and all embodiments thereof shall be promptly delivered to the other Party (a) upon any such commencement of a bankruptcy proceeding (or other Insolvency Event) upon written request therefor by the other Party, unless the Rejecting Party elects to continue to perform all of its obligations under this Agreement or (b) if not delivered under the foregoing clause (a), upon the rejection of this Agreement by or on behalf of the Rejecting Party, then upon written request therefor by the other Party. The provisions of this Section 7.7 shall be (i) without prejudice to any rights the other Party may have arising under any applicable insolvency statute or other Applicable Law and (ii) effective only to the extent permitted by Applicable Law.

7.8 Ownership.

7.8.1 Disclosure and Inventorship.

(a) Disclosure. Each Party will disclose to the other Party (through the IPC) all Inventions created, conceived, discovered, generated, invented, made or reduced to practice hereunder (provided that BMS shall not be required to disclose any BMS Sole Inventions to Immatics other than those BMS Sole Inventions licensed to Immatics under Section 7.2), whether solely or jointly by or on behalf of such Party or its Affiliates, and such disclosure shall be made promptly and in any event reasonably prior to the filing of any patent application with respect to such Invention.

(b) Inventorship. Notwithstanding the provisions of Section 12.7.1, inventorship of Know-How and Patents shall be determined by application of U.S. patent law pertaining to inventorship, and, except as provided for in Sections 7.8.2, 7.8.3, and 7.8.4, ownership of Know-How and Patents shall be determined by inventorship.

7.8.2 Ownership of Immatics Licensed IP, BMS Contributed Collaboration Technology and BMS Licensed IP.

(a) Immatics. Subject to Section 7.8.3 with respect to Joint IP, as between the Parties (including their respective Affiliates), Immatics will retain all right, title and interest in and to all Immatics Licensed IP, except to the extent that any such rights are licensed or granted to BMS under this Agreement.

(b) BMS. Subject to Section 7.8.3 with respect to Joint IP, as between the Parties (including their respective Affiliates), BMS (or its Affiliate) will retain all right, title and interest in and to all BMS Contributed Collaboration Technology and all BMS Licensed IP, except to the extent that any such rights are licensed or granted to Immatics under this Agreement. Notwithstanding anything to the contrary contained herein, as between the Parties, BMS shall have the sole rights (in its discretion and without consultation with, or any obligations to, Immatics) to Prosecute and Maintain the BMS Contributed Collaboration Technology and BMS Licensed IP, to bring any enforcement action with respect to infringement or misappropriation of any BMS Contributed Collaboration Technology and any BMS Licensed IP (including retaining all recoveries in connection therewith), and to seek and obtain patent term restoration or supplemental protection certificates or the like or their equivalents to BMS Contributed Collaboration Technology and BMS Licensed Patents, in each case at its sole cost and expense, and Immatics shall have no rights in connection therewith.

7.8.3 Joint IP. Notwithstanding the provisions of Section 7.8.2, the Parties (or their respective Affiliates) shall each own an equal, undivided interest in (a) any and all Joint Inventions and (b) any Joint Patents. Each Party shall, and shall cause its Affiliates to, assign, and hereby assigns, to the other Party, a joint equal and undivided interest in and to such Joint IP (provided, however, that, for clarity, [***]), and at the request of a Party, the other Party will execute such documents (including any necessary assignments) to effect such joint ownership of such Joint IP. For those countries where a specific license is required for a joint owner of a Joint Invention or Joint Patent to practice such Joint Invention or Joint Patent in such countries, (A) BMS hereby grants to Immatics a perpetual, irrevocable, non-exclusive, worldwide, royalty-free, fully paid-up license, with the right to grant sublicenses through multiple tiers, under BMS' right, title and interest in and to all Joint Inventions and Joint Patents to use such Joint Inventions and Joint Patents subject to the terms and conditions of this Agreement, and (B) Immatics hereby grants to BMS a perpetual, irrevocable, nonexclusive, worldwide, royalty-free, fully paid-up license, with the right to grant sublicenses through multiple tiers, under Immatics' right, title and interest in and to all Joint Inventions and Joint Patents to use such Joint Inventions and Joint Patents subject to the terms and conditions of this Agreement. Each Party (or its Affiliate) shall have the right to disclose (in accordance with Article 8) and exploit (including granting licenses to Third Parties) the Joint IP without a duty of seeking consent or accounting to the other Party; provided that, with respect to Immatics, such rights shall be subject to the rights and licenses granted to BMS hereunder (including the obligations of Immatics as set forth in Article 5).

7.8.4 Sole Inventions. As between the Parties (including their respective Affiliates), (a) BMS (or its Affiliate) shall own all right, title and interest in and to the BMS Sole Inventions and BMS Sole Patents and (b) Immatics (or its Affiliate) shall own all right, title and interest in and to the Immatics Sole Inventions and Immatics Sole Patents. In furtherance of the foregoing, (i) Immatics shall assign, and hereby assigns, to BMS, the BMS Sole Inventions and BMS Sole Patents, and all intellectual property rights therein (provided that if such assignment is prohibited by Applicable Law, then Immatics shall grant, and hereby does grant, to BMS, a perpetual, irrevocable, exclusive, worldwide, royalty-free, fully paid-up license, with the right to

grant sublicenses through multiple tiers, under such BMS Sole Inventions and BMS Sole Patents), and (ii) BMS shall assign, and hereby assigns, to Immatics, the Immatics Sole Inventions and Immatics Sole Patents, and intellectual property rights therein (provided that if such assignment is prohibited by Applicable Law, then BMS shall grant, and hereby does grant, to Immatics, a perpetual, irrevocable, exclusive, worldwide, royalty-free, fully paid-up license, with the right to grant sublicenses through multiple tiers, under such Immatics Sole Inventions and Immatics Sole Patents), and at the request of a Party, the other Party will execute such documents (including any necessary assignments) to effect such ownership.

7.8.5 Further Actions. Each Party shall cause its and its Affiliates' employees, consultants, sublicensees, agents and contractors to assign to Immatics or BMS (or BMS' designated Affiliate), as applicable, such Person's right, title and interest in and to any and all Joint Inventions, Joint Patents, BMS Sole Inventions, BMS Sole Patents, Immatics Sole Inventions and Immatics Sole Patents, and intellectual property rights therein, as is necessary to effect the intent of this Section 7.8.

7.9 Patent Liaisons and Intellectual Property Committee.

7.9.1 Patent Liaisons. Promptly after the Effective Date, each Party shall appoint an individual to act as a patent liaison for such Party (each, a "**Patent Liaison**"). The Patent Liaisons (through the IPC) shall be the primary point of contact for the Parties regarding intellectual property-related activities and matters contemplated by this Agreement and shall facilitate all such activities and matters hereunder. The name and contact information for each Party's Patent Liaison, as well as any replacement(s) chosen by such Party, in its sole discretion, from time to time, shall be promptly provided to the other Party in writing.

7.9.2 Intellectual Property Committee. Within [***] after the Effective Date, the Parties shall establish an intellectual property committee (the "**IPC**") to facilitate cooperation between the Parties with respect to intellectual property matters under this Agreement. The IPC shall serve as a forum to discuss material issues relating to the intellectual property that is the subject of this Agreement, including to coordinate the respective patent strategies of the Parties relating to the Immatics Patents under this Agreement; provided that the rights and responsibilities (including decision making authority) delegated to each of the Parties with respect to the preparation, filing, prosecution and maintenance (including with respect to any patent term extensions and patent listings), enforcement and defense (including with respect to retaining recoveries) of such intellectual property shall be as set forth in the remaining provisions of this Article 7 and the IPC shall not have the right to exercise or amend such rights and responsibilities. [***]. If the IPC unanimously agrees [***]. In addition, if either Party becomes aware of any Third Party intellectual property that may be necessary to use any intellectual property licensed under any Immatics In-License Agreement, then such Party shall promptly notify the Patent Liaison of the other Party for discussion of such matter at the IPC. The IPC shall not be a Subcommittee of the JSC and, except for unanimous agreement to [***] as set forth in this Section 7.9.2, shall have no decision making authority, but rather shall be a forum for discussion. The Patent Liaison of each Party shall serve as such Party's representative to the IPC, which representative shall be duly authorized by each Party to carry out the activities given to them under this Agreement. The IPC shall meet either in person or telephonically on such dates and at such places and times as the IPC shall agree.

7.10 Prosecution and Maintenance of Immatics Patents and Joint Patents. Following the Effective Date, the provisions of this Section 7.10 shall apply with respect to the Immatics Patents and Joint Patents.

7.10.1 Immatics Patents.

(a) [***] First Right. Subject to Section 7.10.2, [***] shall have the first right (but not the obligation) to Prosecute and Maintain the Immatics Patents (other than the Immatics-Owned BMS Product Specific Patents and Joint Patents) at [***] sole cost and expense and using patent counsel of [***] choosing. [***] shall keep [***] informed as to material developments with respect to the Prosecution and Maintenance of such Patents including by providing copies of all substantive office actions, examination reports, communications or any other substantive documents to or from any patent office, including notice of all interferences, reissues, re-examinations, inter partes reviews, derivations, post grant proceedings or oppositions. [***] shall also provide [***] with a reasonable opportunity to comment substantively on the Prosecution and Maintenance of such Immatics Patents prior to taking material actions (including the filing of initial applications) and will in good faith consider any comments made by and actions recommended by [***] (provided, however, that [***] does so consistent with any applicable filing deadlines); provided however, that [***] shall have the final decision making authority in connection therewith.

(b) [***] Back-Up Right. If [***] in any country intends to allow any Immatics Patent for which [***] has the first right to Prosecute and Maintain pursuant to Section 7.10.1(a) to lapse or become abandoned without having first filed a substitute, or decides not to participate in any interferences, reissues, re-examinations, inter partes reviews, derivations, post grant proceedings or oppositions with respect to any such Patent, it shall notify and consult with [***] of such decision or intention at least [***] prior to the date upon which such Patent shall lapse or become abandoned, and, if after such consultation between the Parties, [***] still intends to allow such Immatics Patent to lapse or become abandoned, [***] shall thereupon have the right (but not the obligation) to assume the Prosecution and Maintenance thereof at [***] expense with counsel of its choice. The foregoing shall not apply where, with reference to a specific Patent family, [***], in its reasonable determination, decides not to file a continuing application in a particular country due to the existence of one or more pending Patents in such country.

7.10.2 Immatics-Owned BMS Product Specific Patents and Joint Patents.

(a) [***] First Right. Notwithstanding the provisions of Section 7.10.1, [***] shall have the first right (but not the obligation) to Prosecute and Maintain the Immatics-Owned BMS Product Specific Patents and Joint Patents at [***] sole cost and expense and using patent counsel of [***] choosing (or, alternatively, [***] may in good faith direct [***] to Prosecute and Maintain one or more such Patents in one or more countries using patent counsel acceptable to [***] and shall reimburse [***] for its reasonable out-of-pocket costs in connection therewith). [***] shall keep [***] informed as to material developments with respect to the

Prosecution and Maintenance of such Patents including by providing copies of all substantive office actions, examination reports, communications or any other substantive documents to or from any patent office, including notice of all interferences, reissues, re-examinations, inter partes reviews, derivations, post grant proceedings or oppositions. [***] shall also provide [***] with a reasonable opportunity to comment substantively on the Prosecution and Maintenance of such Patents prior to taking material actions (including the filing of initial applications) and will in good faith consider any comments made by and actions recommended by [***] (provided, however, that [***] does so consistent with any applicable filing deadlines); provided however, that [***] shall have the final decision making authority in connection therewith.

(b) [***] Back-Up Right. If [***] in any country (other than [***]) intends to allow an Immatics-Owned BMS Product Specific Patent or Joint Patent, as applicable, to lapse or become abandoned without having first filed a substitute, or decides not to participate in any interferences, reissues, re-examinations, inter partes reviews, derivations, post grant proceedings or oppositions with respect to an Immatics-Owned BMS Product Specific Patent or Joint Patent, as applicable, it shall notify and consult with [***] of such decision or intention at least [***] prior to the date upon which such Patent shall lapse or become abandoned, and, if after such consultation between the Parties, [***] still intends to allow such Patent to lapse or become abandoned, [***] shall thereupon have the right (but not the obligation) to assume the Prosecution and Maintenance thereof at [***] expense with counsel of its choice. The foregoing shall not apply where, with reference to a specific Patent family, [***], in its reasonable determination, decides not to file a continuing application in a particular country due to the existence of one or more pending Patents in such country.

7.10.3 Cooperation in Prosecution and Maintenance.

(a) Assistance. The Parties shall reasonably cooperate with one another with respect to the Prosecution and Maintenance of the Immatics Patents and Joint Patents for which either Party is responsible for Prosecution and Maintenance pursuant to this Section 7.10. At [***] request, the Parties shall cooperate with one another to file and prosecute continuing Patents with respect to Immatics Patents or Joint Patents, as applicable, in each case that are applicable to a BMS Target or a BMS TCR, BMS CAR or BMS Product, as applicable, if practicable to divide subject matter into different Patents primarily relating to: (i) one or more BMS TCRs or BMS CARs, on the one hand, and other subject matter, on the other hand, (ii) one or more BMS Products, on the one hand, and other subject matter, on the other hand, or (iii) one or more BMS Targets, on the one hand, and other subject matter, on the other hand, as applicable.

(b) Further Assurances. If [***] determines to undertake the Prosecution and Maintenance of an Immatics Patent or Joint Patent, as applicable, in accordance with this Section 7.10, then [***] agrees to make its employees, agents and consultants reasonably available to [***] (and to [***] authorized attorneys, agents or representatives) to enable [***] to undertake such Prosecution and Maintenance. In addition, [***] shall (and shall cause its Affiliates and its and their employees, agents and consultants to) provide reasonable assistance to [***] (and to [***] authorized attorneys, agents or representatives) to enable [***] to undertake such Prosecution and Maintenance, including by executing powers of attorney and other documents for [***] to undertake such Prosecution and Maintenance.

(c) Separation of Claims. With respect to BMS Sole Patents, Immatics Sole Patents and Joint Patents, unless otherwise agreed to by the Parties in writing, the Parties will work to Prosecute and Maintain such Patents such that (i) the claims within the Joint Patents claim Joint Inventions, but do not also claim Immatics Sole Inventions or BMS Sole Inventions, (ii) the claims within the Immatics Sole Patents claim Immatics Sole Inventions, but do not also claim Joint Inventions or BMS Sole Inventions, (iii) the claims within the BMS Sole Patents claim BMS Sole Inventions, but do not also claim Joint Inventions or Immatics Sole Inventions, and (iv) the claims within the Immatics Platform Patents claim solely Immatics Platform Technology. In addition, at the request of [***], [***] shall use reasonable efforts to divide out the subject matter of any Immatics Patents (including by filing divisionals of the applicable Immatics Patent) such that (x) such Immatics Patent will be an Immatics-Owned BMS Product Specific Patent or (y) such Immatics Patent will be an Immatics Platform Patent, as applicable.

7.10.4 Costs of Prosecution and Maintenance. Except as otherwise expressly set forth in this Section 7.10.4, each Party shall be responsible for all costs and expenses associated with its Prosecution and Maintenance activities under this Section 7.10 with respect to Immatics Patents, Immatics-Owned BMS Product Specific Patents and Joint Patents for which it is responsible pursuant to Section 7.10.1 or 7.10.2, as applicable. Notwithstanding the foregoing provisions of this Section 7.10.4, BMS will not be responsible for any Prosecution and Maintenance costs associated with any subject matter divided out of such Patents that is not licensed to BMS (and Immatics shall reimburse BMS for any such costs incurred by BMS or any of its Affiliates for dividing out such Patents).

7.11 Enforcement of Immatics Patents and Joint Patents.

7.11.1 Notice. If any Party learns of an infringement or misappropriation, or threatened infringement or misappropriation, by a Third Party of (a) any Immatics Patent or Immatics Know-How, which infringing or misappropriating activity involves the [***] any Competing Product or any other product that could be competitive [***] with any BMS Product (including in connection with any Biosimilar Application referencing a BMS Product (regardless of whether such notice or copy is provided under any Applicable Laws), including under the BPCIA or the United States Patient Protection and Affordable Care Act or their successor provisions, or any similar provisions in a country outside the United States, as applicable) or (b) any Joint Patent or Joint Invention ((a) and (b) individually or collectively, an "**Infringement**"), such Party shall promptly notify the other Party and shall provide such other Party with available evidence of such Infringement, and following such notification, the Parties shall confer. For clarity, [***].

7.11.2 Enforcement of Infringements.

(a) [***] First Right. Subject to the remaining provisions of this Section 7.11.2(a), [***] shall have the first right, but not the obligation, to institute, prosecute, and control any action or proceeding (which may include settlement or otherwise seeking to secure the abatement of such Infringement) with respect to any Infringement (subject to, with respect to the Initial Reimbursable Gene Editing Technology, the terms and conditions of the applicable Existing Immatics in License Agreements regarding enforcement of such Initial Reimbursable Gene Editing

Technology, as such terms and conditions are expressly set forth on Schedule 9.5.3) by counsel of its own choice, in [***] own name (or, if required, under [***] name) and under [***] direction and control, including the defense of declaratory judgment actions, as well as the defense of any challenges to the implicated Patents as a counterclaim in such Infringement proceeding; provided that with respect to any Immatics Patent that is not an Immatics-Owned BMS Product Specific Patent (each, an "**Immatics Non-BMS Product Specific Patent**"), [***] shall not have the right to so enforce such Immatics Non-BMS Product Specific Patent without the prior consent of [***]; provided further that if [***] desires to enforce a given Immatics Non-BMS Product Specific Patent, but [***] does not grant such consent, then such Immatics Non-BMS Product Specific Patent shall thereafter no longer be included in the definition of Valid Claim for purposes of this Agreement.

(b) [***] Back-Up Right. If [***] determines not to institute an action or proceeding with respect to a given Infringement pursuant to Section 7.11.2(a), it shall notify and consult with [***] of such decision, and, subject to the remaining provisions of this Section 7.11.2(b), [***] shall thereupon have the right (but not the obligation) to institute an action or proceeding with respect to such Infringement at [***] expense with counsel of its choice; provided that with respect to an Infringement of an Immatics Non-BMS Product Specific Patent, [***] shall only have such right to institute an action or proceeding with respect to such Infringement of such Immatics Non-BMS Product Specific Patent if [***] consented to [***] bringing such action or proceeding with respect to such Immatics Non-BMS Product Specific Patent pursuant to Section 7.11.2(a) but [***] subsequently determined not to bring such action or proceeding pursuant to Section 7.11.2(a) notwithstanding such consent from [***]. Notwithstanding the foregoing provisions of this Section 7.11.2(b), if [***] has reasonable grounds for believing that [***] exercise of its backup enforcement right as set forth in this Section 7.11.2(b) could reasonably be [***], then [***] shall not be permitted to enforce such Patent without the prior consent of [***].

7.11.3 Joinder. In the case of any enforcement action or proceeding set forth in Section 7.11.2 controlled by [***] will (and will cause its Affiliates to) join any such action or proceeding as a party at [***] expense (and [***] will use commercially reasonable efforts to cause any Third Party as necessary to join such action or proceeding as a party) if doing so is necessary for the purposes of establishing standing or is otherwise required by Applicable Law to pursue such action or proceeding or claim damages. [***] may, at its option, participate in such enforcement action or proceeding at its own expense, but [***] shall still control such action or proceeding, except as expressly provided in Section 7.11.2(b). In the case of any enforcement action or proceeding controlled by [***] pursuant to Section 7.11.2(b), [***] may, at its option, participate in such enforcement action or proceeding at its own expense.

7.11.4 Consultation; Cooperation. The enforcing Party will keep the non-enforcing Party regularly informed of the status and progress of such enforcement efforts with respect to any Immatics Patent or Joint Patent, or Immatics Know-How or Joint Invention. The enforcing Party shall consult with the non-enforcing Party and will take comments of the non-enforcing Party into good faith consideration with respect to the infringement or claim construction of any claim in any such Immatics Patent or Joint Patent or with respect to the misappropriation of any Immatics Know-How or Joint Invention, as applicable; provided however, that the enforcing Party shall have the final decision making authority in connection therewith. The non-enforcing Party will provide the enforcing Party reasonable cooperation in such enforcement, at such enforcing Party's request and expense.

7.11.5 Settlement. A settlement or consent judgment or other voluntary final disposition of a suit with respect to an Infringement of any Immatics Patent or Joint Patent, or Immatics Know-How or Joint Invention, as applicable, under this Section 7.11 may be entered into without the consent of the Party not bringing suit; provided, however, that any such settlement, consent judgment or other disposition of any action or proceeding by the Party bringing suit under this Section 7.11 shall not, without the prior written consent of the Party not bringing suit, such consent not to be unreasonably withheld, conditioned or delayed, (a) impose any liability or obligation on the Party not bringing suit or any of its Affiliates, (b) conflict with or reduce the scope of the subject matter claimed in the applicable Immatics Patent or Joint Patent, (c) in the case of Immatics as the party bringing the suit, include the grant of any license, covenant or other rights to any Third Party that would conflict with or reduce the scope of the rights or licenses granted to BMS under this Agreement or the 2019 Agreements, or (d) in the case of Immatics as the party bringing the suit, otherwise adversely affect the rights granted to BMS hereunder with respect to such Immatics Patents or Joint Patents, or Immatics Know-How or Joint Inventions, as applicable.

7.11.6 Costs and Recoveries. Except as otherwise set forth in this Section 7.11, each Party shall bear all of its costs incurred in connection with its activities under this Section 7.11. Any damages or other monetary awards recovered in any action, suit or proceeding brought under this Section 7.11 to the extent related to any Infringement of any Immatics Patents or Joint Patents, or Immatics Know-How or Joint Invention, as applicable, shall be shared as follows:

[***].

7.11.7 Biosimilar Applications. Notwithstanding the foregoing provisions of this Section 7.11, if either Party receives a copy of a Biosimilar Application referencing a BMS Product, whether or not such notice or copy is provided under any Applicable Laws (including under the BPCIA, the United States Patient Protection and Affordable Care Act, or their successor provisions, or any similar provisions in any jurisdiction outside the United States, as applicable), or otherwise becomes aware that such a Biosimilar Application has been submitted to a Regulatory Authority for marketing authorization (such as in an instance described in 42 U.S.C. § 262(l)(2)), the remainder of this Section 7.11.7 shall apply. Such Party shall promptly, but in any event within [***], notify the other Party of such Biosimilar Application. The owner of the relevant Patents shall then seek permission to view the Biosimilar Application, information regarding the process or processes used to manufacture the product that is the subject of the Biosimilar Application, and related confidential information from the filer of the Biosimilar Application if necessary, under 42 U.S.C. § 262(l)(1)(B)(iii). If either Party receives any equivalent or similar communication or notice in the United States or any other jurisdiction, the Party receiving such communication or notice shall within [***] notify the other Party of such communication or notice to the extent permitted by Applicable Laws. Regardless of the Party that is the "reference product sponsor", as defined in 42 U.S.C. § 262(l)(1)(A), for purposes of such Biosimilar Application:

(a) [***] shall designate, to the extent permitted by Applicable Law, or [***], the outside counsel and in-house counsel who shall receive confidential access to the Biosimilar Application, information regarding the process or processes used to manufacture the product that is the subject of the Biosimilar Application, and any related confidential information pursuant to 42 U.S.C. § 262(l)(1)(B)(ii).

(b) In each case, after consulting with [***] and considering [***] comments in good faith, [***] shall have the right to (i) list any Patents, including any Immatics Patents and Joint Patents, as required pursuant to 42 U.S.C. § 262(l)(3)(A) or 42 U.S.C. § 262(l)(7), (ii) respond to any communications with respect to such lists from the filer of the Biosimilar Application, (iii) identify Patents on such lists that are available under a license to the filer of the Biosimilar Application, (iv) negotiate with the filer of the Biosimilar Application as to whether to utilize a different mechanism for information exchange other than that specified in 42 U.S.C. § 262(l)(1), and (v) as to the Patents that will be subject to the litigation procedure as described in 42 U.S.C. § 262(l)(4), decide which Patent or Patents shall be selected for litigation under 42 U.S.C. § 262(l)(5)(B)(i)(II), and commence such litigation under 42 U.S.C. § 262(l)(6). If Immatics is required pursuant to Applicable Law to execute any of these tasks, it shall do so in accordance with BMS' instructions.

(c) [***] shall have the right to bring an action for declaratory judgment pursuant to 42 U.S.C. § 262(l)(9)(C) if the filer of the Biosimilar Application fails to provide any of the information required by 42 U.S.C. § 262(l)(2)(A) or otherwise fails to comply with any provision set forth in 42 U.S.C. § 262.

(d) [***] shall have the right, after consulting with [***], to identify Patents, including any Immatics Patents and Joint Patents, or respond to relevant communications under any equivalent or similar listing to those described in the preceding clause (b) in any other jurisdiction outside of the United States. If [***] is required pursuant to Applicable Law to execute any of these tasks, it shall do so in accordance with [***].

(e) [***] shall cooperate with [***] reasonable requests in connection with the foregoing activities to the extent required or permitted by Applicable Laws. [***] shall consult with [***] prior to identifying any Immatics Patents or Joint Patents to a Third Party as contemplated by this Section 7.11.7. [***] shall consider in good faith advice and suggestions with respect thereto received from [***] and notify [***] of any such lists or communications promptly after they are made.

(f) Each Party shall notify the other Party within [***] after receiving any notice of commercial marketing provided by the filer of a Biosimilar Application pursuant to 42 U.S.C. § 262(l)(8)(A). To the extent permitted by Applicable Law, [***] shall have the first right, but not the obligation, to seek an injunction against such commercial marketing as permitted pursuant to 42 U.S.C. § 262(l)(8)(B) and to file an action for infringement. If required pursuant to Applicable Law, upon [***] request, [***] shall assist in seeking such injunction or filing such infringement action after consulting with [***]. Except as otherwise provided in this Section 7.11.7, any such action shall be subject to the terms and conditions of Sections 7.11.1 through 7.11.6.

(g) The Parties recognize that procedures other than those set forth above in this Section 7.11.7 may apply with respect to Biosimilar Applications, either in the United States or elsewhere. If the Parties determine that certain provisions of Applicable Laws in the United States or in any other country in the Territory apply to actions taken by the Parties with respect to Biosimilar Applications under this Section 7.11.7 in such country, the Parties shall comply with any such Applicable Laws in such country (and any relevant and reasonable procedures established by Parties) in exercising their rights and obligations with respect to Biosimilar Applications under this Section 7.11.7 in a manner to effectuate the intent of this Section 7.11.7. Notwithstanding the foregoing provisions of this Section 7.11.7, nothing in this Section 7.11.7 shall grant any rights to [***] with respect to any BMS Licensed IP.

7.12 Patent Term Extensions. [***] shall determine whether to seek, and [***]shall reasonably cooperate with [***] in [***] efforts to seek and obtain, patent term restoration or supplemental protection certificates or the like or their equivalents in any country in the Territory, where applicable to Immatics Patents or Joint Patents, or any other Patents [***], including as may be available to the Parties under the provisions of the U.S. Drug Price Competition and Patent Term Restoration Act of 1984 or comparable laws outside the United States, in each case, in connection with any BMS Product; provided that, [***], such consent not to be unreasonably withheld, conditioned or delayed (for clarity, [***]). If elections with respect to obtaining such patent term restoration or supplemental protection certificates or the like or their equivalents are to be made in connection therewith, [***] shall have the right to make the election, and [***] agrees to abide by such election. Without limiting the foregoing, [***].

7.13 Patent Linkage. [***] (or its designee) shall have the sole right, but not the obligation, to list, with the applicable Regulatory Authorities in the Territory, all applicable Patents (including any Immatics Patents or Joint Patents) for any BMS Product, including all so called "Purple Book" listings required under the U.S. Public Health Service Act, and all similar listings in any other relevant countries, and [***] shall have no right to do so. For the avoidance of doubt, [***].

7.14 Common Interest Agreement. At the request of either Party, the Parties shall negotiate in good faith to enter into a common interest agreement to govern their discussion of Patent matters under this Agreement.

7.15 License Filing. At the request of BMS, Immatics shall, and shall cause its Affiliates to, assist in any license registration processes with applicable Governmental Authorities that may be available for the protection of BMS' interests in this Agreement.

7.16 Defense of Claims Brought by Third Parties.

7.16.1 BMS Products. If a Party becomes aware of any actual or potential claim that the Development, Manufacture or Commercialization of a BMS TCR, BMS CAR or BMS Product by or on behalf of either Party pursuant to this Agreement infringes the intellectual property rights of any Third Party, such Party shall promptly notify the other Party. In any such instance, the Parties shall as soon as practicable thereafter meet to discuss in good faith regarding the best response to such notice; provided that BMS shall have the final decision-making authority

in connection therewith. Except as set forth in Section 10.2 (and without limiting BMS' rights under Section 10.2), (a) BMS shall have the sole right, but not the obligation, to defend and dispose of (including through settlement or license) such claim and (b) any costs incurred by or on behalf of BMS (or any of its Affiliates or Sublicensees) in connection with the defense or disposal of any such claim (including any damages, royalties or other amounts payable as a result thereof), to the extent relating to the Development, Manufacture or Commercialization of a BMS TCR, BMS CAR or BMS Product, shall be included as BMS Third Party Payments and may be deducted from amounts payable to Immatics hereunder as set forth in Section 6.3.4(a), and BMS shall report any such deductions to Immatics as part of BMS' royalty report under Section 6.3.6.

7.16.2 Immatics Products. If a Party becomes aware of any actual or potential claim that the Development, Manufacture or Commercialization of an Immatics TCR or Immatics Product by or on behalf of Immatics pursuant to this Agreement infringes the intellectual property rights of any Third Party, such Party shall promptly notify the other Party. In any such instance, the Parties shall as soon as practicable thereafter meet to discuss in good faith regarding the best response to such notice; provided that Immatics shall have the final decision-making authority in connection therewith. Except as set forth in Section 10.1 (and without limiting Immatics' rights under Section 10.1), Immatics shall have the sole right, but not the obligation, to defend and dispose of (including through settlement or license) such claim. Notwithstanding the foregoing, this Section 7.16.2 shall not apply to any Co-Developed Product, and instead, the Co-Commercialization Agreement shall apply.

7.17 BMS Licensed Patents and BMS Licensed Know-How. For clarity (and notwithstanding the foregoing provisions of this Article 7), as between the Parties, BMS shall have the sole right, but not the obligation, to prepare, file, prosecute and maintain the BMS Licensed Patents and BMS Licensed Know-How, including with respect to any patent term extensions and patent listings, and to enforce and defend (including retaining all recoveries) such BMS Licensed Patents and BMS Licensed Know-How, in each case, in its discretion, and Immatics shall have no rights in connection therewith.

7.18 **[Reserved]**

7.19 Same Patents Licensed under a 2019 Agreement. The Parties hereby agree and acknowledge that certain of the Patents included within the Immatics Licensed IP that are licensed to BMS hereunder may also be licensed to BMS (or its Affiliate) under a 2019 Agreement (any such Patent, a "**Dual Immatics Licensed Patent**"). The Parties further agree and acknowledge that in the event of a conflict between the provisions of this Agreement and the provisions of the applicable 2019 License Agreement with respect to the enforcement (including allocation of recoveries), patent term extension or patent listing with respect to a given Dual Immatics Licensed Patent, then (i) the provisions of this Agreement shall apply with respect to (x) an Infringement of such Dual Immatics Licensed Patent by a Competing Product (as defined herein) or any other product that could be competitive (as reasonably determined by BMS) with any BMS CAR Product (including in connection with any Biosimilar Application referencing a BMS CAR Product) or (y) patent term extension or patent listing of such Dual Immatics Licensed Patent for a BMS CAR Product, and (ii) the provisions of the applicable 2019 License Agreement shall apply with respect to (x) an Infringement (as defined in the applicable 2019 License Agreement) of such

Dual Immatics Licensed Patent by a Competing Product (as defined in the applicable 2019 License Agreement) or any other product that could be competitive (as reasonably determined by BMS) with any BMS TCR Product (including in connection with any Biosimilar Application referencing a BMS TCR Product), or (y) patent term extension or patent listing of such Dual Immatics Licensed Patent for a BMS TCR Product, as applicable.

ARTICLE 8
CONFIDENTIALITY

8.1 Nondisclosure. Each Party agrees that a Party (the "**Receiving Party**") receiving Confidential Information of the other Party (the "**Disclosing Party**") pursuant to this Agreement shall (a) maintain in confidence such Confidential Information using not less than the efforts such Receiving Party uses to maintain in confidence its own proprietary information of similar kind and value, but in no event less than a reasonable degree of efforts, (b) not disclose such Confidential Information to any Third Party without the prior written consent of the Disclosing Party, except for disclosures expressly permitted pursuant to this Article 8, and (c) not use such Confidential Information for any purpose except those permitted by this Agreement, including the exercise of the rights and licenses granted to such Party hereunder (it being understood that this clause (c) shall not create or imply any rights or licenses not expressly granted under this Agreement). The obligations of confidentiality, non-disclosure and non-use under this Section 8.1 shall be in full force and effect during the Term and for a period of [***] thereafter. The Receiving Party will return all copies of or destroy (and certify such destruction in writing) the Confidential Information of the Disclosing Party disclosed or transferred to it by the other Party pursuant to this Agreement, within [***] after the termination or expiration of this Agreement; provided, however, that a Party may retain (i) Confidential Information of the other Party to exercise rights and licenses which expressly survive such termination or expiration pursuant to this Agreement, and (ii) one (1) copy of all other Confidential Information in archives solely for the purpose of establishing the contents thereof.

8.2 BMS Program Specific Confidential Information; Other BMS IP. Notwithstanding anything to the contrary contained herein, the Parties agree and acknowledge that any BMS Program Specific IP shall be deemed to be Confidential Information of BMS (without regard to Section 8.5.1(a) or 8.5.1(e)), and BMS shall be deemed to be the Disclosing Party with respect to the BMS Program Specific IP. BMS Program Non-Specific IP shall be deemed to be the Confidential Information of Immatics. As used herein, (a) the term "**BMS Program Specific IP**" means, [***] the "**BMS Target Specific Information**"); and (b) the term "**BMS Program Non-Specific IP**" means [***]. For clarity, the fact that the BMS Target Specific Information is the Confidential Information of BMS shall not be construed as granting, conveying, or creating any license or other rights to any of Immatics' other intellectual property (including Patents), except as expressly set forth herein, including in Section 7.1. In addition, the Parties agree and acknowledge that, in all cases, all BMS Contributed Collaboration Technology and BMS Licensed IP is the Confidential Information of BMS.

8.3 Immatics Program Specific Confidential Information. Notwithstanding anything to the contrary contained herein, the Parties agree and acknowledge that any Immatics Program Specific IP shall be deemed to be Confidential Information of Immatics (without regard to Section 8.5.1(a) or 8.5.1(e)), and Immatics shall be deemed to be the Disclosing Party with respect to the Immatics Program Specific IP. As used herein, the term "**Immatics Program Specific IP**" means, [***]. Notwithstanding the foregoing, if BMS exercises its BMS Opt-In Right, then Immatics Program Specific IP shall exclude Know-How and other information specifically relating to any Co-Developed Product (or the associated Immatics TCR), and the confidentiality of such Know-How and information shall be set forth in the Co-Commercialization Agreement.

8.4 Joint Confidential Information. Subject to the provisions of Sections 8.2 and 8.3, the Parties acknowledge and agree that the Joint Inventions shall be Confidential Information of both Parties (without regard to Section 8.5.1(a) or 8.5.1(e)) and each Party shall be deemed to be the Disclosing Party with respect to such Joint Inventions, and each Party shall be subject to the obligations of confidentiality and the restrictions on use and disclosure with respect to such Joint Inventions as set forth in this Article 8; provided that, for clarity, [***]. For clarity, the fact that the foregoing Joint Inventions are the Confidential Information of both Parties shall not be construed as granting, conveying, or creating any license or other rights to any of Immatics' other intellectual property (including Patents), except as expressly set forth in this Agreement, including Section 7.1, or to any of BMS' other intellectual property (including Patents), except as expressly set forth in this Agreement, including Section 7.2.

8.5 Exceptions.

8.5.1 General. The obligations in Section 8.1 shall not apply with respect to any portion of the Confidential Information of the Disclosing Party that the Receiving Party can show by competent written proof:

(a) was known to the Receiving Party or any of its Affiliates, without any obligation to keep it confidential or any restriction on its use, prior to disclosure by the Disclosing Party;

(b) is subsequently disclosed to the Receiving Party or any of its Affiliates by a Third Party lawfully in possession thereof and without any obligation to keep it confidential or any restriction on its use;

(c) is published by a Third Party or otherwise becomes publicly available or enters the public domain (including, for clarity, as contained in a published Patent application that is permitted to be filed in accordance with this Agreement), either before or after it is disclosed to the Receiving Party, without any breach by the Receiving Party of its obligations hereunder;

(d) is published by a Party in accordance with Section 8.10 without any breach by such Party of its obligations hereunder; or

(e) is independently developed by or for the Receiving Party or its Affiliates without reference to or reliance upon the Disclosing Party's Confidential Information.

Any combination of features or disclosures shall not be deemed to fall within the foregoing exclusions merely because individual features are published or available to the general public or in the rightful possession of the Receiving Party unless the combination itself and principle of operation are published or available to the general public or in the rightful possession of the Receiving Party.

8.6 Authorized Disclosure.

8.6.1 Disclosure. Notwithstanding Section 8.1, the Receiving Party may disclose Confidential Information belonging to the Disclosing Party in the following instances:

(a) subject to Section 8.8, to comply with Applicable Law (including the rules and regulations of the U.S. Securities and Exchange Commission ("**SEC**") or any national securities exchange) or with judicial process (including prosecution or defense of litigation), if, in the reasonable opinion of the Receiving Party's counsel, such disclosure is necessary for such compliance or for such judicial process (including prosecution or defense of litigation);

(b) to governmental or other regulatory agencies in order to obtain Patents or to gain or maintain approval to conduct Clinical Trials or to market Collaboration Products under this Agreement, in each case, in accordance with this Agreement, but such disclosure shall only be to the extent reasonably necessary to obtain Patents or authorizations, and provided that reasonable steps are taken to ensure confidential treatment of such Confidential Information (if available);

(c) to any of its officers, employees, consultants, agents or Affiliates, or to any of its actual or potential collaborators, licensees, or sublicensees, as it deems necessary or advisable in the course of conducting activities in accordance with this Agreement in order to carry out its responsibilities or exercise its rights under this Agreement (including in the case of either Party, (A) the exercise of the rights and licenses granted to such Party by the other Party hereunder, (B) in the case of either Party, to use the Joint Inventions as set forth in Section 7.8.3, (C) to such Party's subcontractors for purpose of such subcontractor performing obligations of such Party under this Agreement, and (D) as otherwise expressly permitted under this Agreement); provided that each such disclosee is bound by written confidentiality obligations and non-use obligations no less restrictive than those set forth in this Article 8 to maintain the confidentiality thereof and not to use such Confidential Information except as expressly permitted by this Agreement; provided, however, that, in each of the above situations in this Section 8.6.1(c), the Receiving Party shall remain responsible for any failure by any Person who receives Confidential Information from such Receiving Party pursuant to this Section 8.6.1(c) to treat such Confidential Information as required under this Article 8;

(d) to such Party's (i) actual or potential *bona fide* acquirors or (ii) actual or potential *bona fide* investor in a [***]; provided that, in each case, such disclosee is bound by written confidentiality obligations and non-use obligations substantially similar to those set forth in this Article 8 to maintain the confidentiality thereof and not to use such Confidential Information except solely for purposes of evaluating the acquisition or investment transaction; provided, however, that (x) in the case of Immatics as the Receiving Party, Immatics shall not disclose [***], in each case to the extent such information is still Confidential Information, pursuant to this Section 8.6.1(d) to any actual or potential *bona fide* acquirors unless Immatics and

such Person are negotiating a *bona fide* transaction for the acquisition of Immatics [***], (y) in the case of Immatics as the Receiving Party, Immatics shall not disclose [***], in each case to the extent such information is still Confidential Information, pursuant to this Section 8.6.1(d) to any actual or potential *bona fide* investor and (z) the Receiving Party shall remain responsible for any failure by any Person who receives Confidential Information from such Receiving Party pursuant to this Section 8.6.1(d) to treat such Confidential Information as required under this Article 8; and

(e) disclosure, solely on a "need to know basis", to its advisors (including attorneys and accountants) in connection with activities hereunder; provided that, prior to any such disclosure, each disclosee must be bound by written obligations of confidentiality, non-disclosure and non-use no less restrictive than the obligations set forth in this Article 8 (provided, however, that in the case of legal advisors, no written agreement shall be required), which for the avoidance of doubt, will not permit use of such Confidential Information for any purpose except those expressly permitted by this Agreement; provided, however, that, in each of the above situations in this Section 8.6.1(e), the Receiving Party shall remain responsible for any failure by any Person who receives Confidential Information from such Receiving Party pursuant to this Section 8.6.1(e) to treat such Confidential Information as required under this Article 8.

8.6.2 Terms of Disclosure. If and whenever any Confidential Information is disclosed in accordance with this Section 8.6, such disclosure shall not cause any such information to cease to be Confidential Information except to the extent that such disclosure results in a public disclosure of such information (other than by breach of this Agreement). Where reasonably possible and subject to Section 8.8, the Receiving Party shall notify the Disclosing Party of the Receiving Party's intent to make any disclosures pursuant to Section 8.6.1(a) sufficiently prior to making such disclosure so as to allow the Disclosing Party adequate time to take whatever action it may deem appropriate to protect the confidentiality of the information, and the Receiving Party will provide reasonable assistance to the Disclosing Party with respect thereto; provided that, in such event, the Receiving Party will use reasonable measures to ensure confidential treatment of such information and shall only disclose such Confidential Information of the Disclosing Party as is necessary for the purposes of Section 8.6.1(a), as applicable.

8.6.3 BMS Program Specific IP. During the Term, Immatics shall not disclose the BMS Program Specific IP without the prior written consent of BMS, other than pursuant to Section 8.6.1.

8.6.4 Immatics Program Specific IP. During the Term, BMS shall not disclose the Immatics Program Specific IP without the prior written consent of Immatics, other than pursuant to Section 8.6.1.

8.7 Terms of this Agreement. The Parties agree that this Agreement and the terms hereof shall be deemed to be Confidential Information of both Immatics and BMS, and each Party agrees not to disclose any of them without the prior written consent of the other Party, except that each Party may disclose any of them in accordance with the provisions of Section 8.6 or 8.8, as applicable.

8.8 Securities Filings; Disclosure under Applicable Law. Each Party acknowledges and agrees that the other Party may submit this Agreement to (or file this Agreement with) the SEC or any national securities exchange in any jurisdiction (collectively, the "**Securities Regulators**"), or to other Persons as may be required by Applicable Law, and if a Party does submit this Agreement to (or file this Agreement with) any Securities Regulators, or other Persons as may be required by Applicable Law, such Party agrees to consult with the other Party with respect to the preparation and submission of a confidential treatment request for this Agreement and to mutually agree on the redactions to this Agreement to be submitted for confidential treatment request, such agreement not to be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, if a Party is required by Applicable Law or any Securities Regulator to make a disclosure of the terms of this Agreement in a filing or other submission as required by Applicable Law or Securities Regulator, and (a) such Party has provided copies of the disclosure to the other Party reasonably in advance of such filing or other disclosure under the circumstances, (b) such Party has promptly notified the other Party in writing of such requirement and any respective timing constraints, and (c) such Party has given the other Party a reasonable time under the circumstances from the date of notice by such Party of the required disclosure to comment upon and request confidential treatment for such disclosure, then such Party will have the right to make such disclosure at the time and in the manner reasonably determined by its counsel to be required by Applicable Law or Securities Regulator if the other Party has not responded within such reasonable time period. Notwithstanding the foregoing, it is hereby understood and agreed that if a Party seeks to make a disclosure as required by Applicable Law or Securities Regulator as set forth in this Section 8.8, and the other Party provides comments within the respective time periods or constraints specified herein or within the respective notice, the Party seeking to make such disclosure or its counsel, as the case may be, will in good faith consider incorporating such comments, and, with respect to submitting this Agreement to (or filing this Agreement with) any Securities Regulators, or other Persons as may be required by Applicable Law, the Parties shall mutually agree on the redactions to this Agreement to be submitted for confidential treatment request, such agreement not to be unreasonably withheld, conditioned or delayed.

8.9 Publicity.

8.9.1 Press Release; Public Statements. Subject to Sections 8.6, 8.8 and 8.10, and this Section 8.9, each Party agrees not to (and shall cause their Affiliates not to) issue any press release or other public statement disclosing the fact that the Parties have entered into this Agreement, the activities hereunder, or the transactions contemplated hereby, unless such press release or other public statement is approved by the other Party in writing; provided that either Party shall be authorized to make any disclosure, without the approval of the other Party, that is required by Applicable Laws (including the U.S. Securities Act of 1933, as amended, and the U.S. Securities Exchange Act of 1934, as amended) or the rules of any Securities Regulator, or by judicial process, subject to and in accordance with Sections 8.6 and 8.8, as applicable. Without limiting the foregoing, either Party shall have the right to issue a press release regarding the execution of this Agreement on or promptly after the Effective Date; provided that such press release is in a form as mutually agreed to by the Parties in writing prior to the issuance thereof.

8.9.2 Additional Restrictions on Disclosure.

(a) BMS Targets, BMS Receptors and BMS Products. Without limiting any other restrictions on disclosure set forth in this Article 8 with respect to any press release or other public statement proposed to be made by Immatics, if such press release or public statement discloses any information with respect to the research, development, manufacture or commercialization of any BMS Target or any BMS TCR, BMS CAR or BMS Products, including any information related to Clinical Trials or Regulatory Approvals with respect thereto, such press release or other public statement may not be issued without BMS' prior written consent, except for such disclosures by Immatics as required by Applicable Law or Securities Regulators (solely and to the extent Immatics' counsel determines such disclosure is required by Applicable Law or Securities Regulators) and in accordance with Sections 8.6 and 8.8, as applicable, and in such case Immatics shall use reasonable efforts to afford BMS a reasonable period of time to review any such disclosure and any comments made by BMS will be considered in good faith. Notwithstanding the foregoing, any information that has been previously publicly disclosed in accordance with this Agreement may be disclosed again in its full original form and as long as such disclosure does not exceed the scope of such prior public disclosure. Subject to the foregoing, [***].

(b) Immatics TCRS and Immatics Products. Without limiting any other restrictions on disclosure set forth in this Article 8 with respect to any press release or other public statement proposed to be made by BMS, if such press release or public statement discloses any information with respect to the research, development, manufacture or commercialization of any Immatics TCR or Immatics Products, including any information related to Clinical Trials or Regulatory Approvals with respect thereto, such press release or other public statement may not be issued without Immatics' prior written consent, except for such disclosures by BMS as required by Applicable Law or Securities Regulators (solely and to the extent BMS' counsel determines such disclosure is required by Applicable Law or Securities Regulators) and in accordance with Sections 8.6 and 8.8, as applicable, and in such case BMS shall use reasonable efforts to afford Immatics a reasonable period of time to review any such disclosure and any comments made by Immatics will be considered in good faith. Notwithstanding the foregoing, any information that has been previously publicly disclosed in accordance with this Agreement may be disclosed again in its full original form and as long as such disclosure does not exceed the scope of such prior public disclosure. Subject to the foregoing, [***]. Notwithstanding the foregoing, (i) if BMS exercises its BMS Opt-In Right, then all press release or other public statement with respect to the Co-Developed Product (or the associated Immatics TCR), shall be in accordance with the Co-Commercialization Agreement and (ii) nothing in this Section 8.9.2(b) shall [***].

8.9.3 Previously Issued Public Statements. The contents of any press release or other public statement that has been reviewed and approved by a reviewing Party may be re-released in its full original form by the publishing Party or by such reviewing Party without a requirement for re-approval.

8.10 Permitted Publications of [***].

8.10.1 Publication.

(a) BMS Products. Immatics and its Affiliates shall have no right to, and shall not, publish or publicly present any [***]. For clarity, BMS (and its Affiliates and sublicensees) shall have the right to make publications and public presentations with respect to [***], without the prior review or consent of Immatics, but subject to the procedures set forth below if such publication or presentation contains Confidential Information of Immatics. BMS shall provide Immatics with a copy of any proposed publication or public presentation that contains the Confidential Information of Immatics no less than [***] prior (provided that Immatics shall use reasonable efforts to accommodate a shorter time period if required due to circumstances outside of BMS' control) to its intended submission for publication or public presentation. For the avoidance of doubt, the foregoing shall apply with respect to each such proposed publication or presentation that contains the Confidential Information of Immatics regardless of whether a prior publication or presentation was provided (e.g., if an abstract is provided in accordance with this Section 8.10.1(a) and BMS wishes to publish the corresponding full manuscript, the full manuscript must be provided to Immatics pursuant to this Section 8.10.1(a)). Immatics shall respond in writing promptly and in no event later than [***] after receipt of the proposed material (provided that Immatics shall use reasonable efforts to accommodate a shorter time period if notified by BMS and required due to circumstances outside of BMS' control) with a specific statement of concern, if any, which may include the need to seek patent protection of any Immatics' intellectual property or comments regarding the description of the Immatics Licensed IP, in which case, BMS shall give good faith consideration to any comments of Immatics and BMS agrees to delay the submission of the proposed publication for a reasonable period of time, and in no event more than [***], upon Immatics' request, in order for Immatics to seek patent protection for its Confidential Information.

(b) Immatics Products. BMS and its Affiliates shall have no right to, and shall not, publish or publicly present any [***]; provided, for clarity, that the foregoing does not prohibit BMS from proposing a publication or presentation in collaboration with Immatics on an Immatics Product. For clarity, Immatics (and its Affiliates and sublicensees) shall have the right to make publications and public presentations with respect to any Immatics Target or Immatics TCR or Immatics Product, without the prior review or consent of BMS, but subject to the procedures set forth below if such publication or presentation contains Confidential Information of BMS. Immatics shall provide BMS with a copy of any proposed publication or public presentation that contains the Confidential Information of BMS no less than [***] prior (provided that BMS shall use reasonable efforts to accommodate a shorter time period if required due to circumstances outside of Immatics' control) to its intended submission for publication or public presentation. For the avoidance of doubt, the foregoing shall apply with respect to each such proposed publication or presentation that contains the Confidential Information of BMS regardless of whether a prior publication or presentation was provided (e.g., if an abstract is provided in accordance with this Section 8.10.1(b) and Immatics wishes to publish the corresponding full manuscript, the full manuscript must be provided to BMS pursuant to this Section 8.10.1(b)). BMS shall respond in writing promptly and in no event later than [***] after receipt of the proposed material (provided that BMS shall use reasonable efforts to accommodate a shorter time period if

notified by Immatics and required due to circumstances outside of Immatics' control) with a specific statement of concern, if any, which may include the need to seek patent protection of any BMS' intellectual property or comments regarding the description of the BMS Licensed IP, in which case, Immatics shall give good faith consideration to any comments of BMS and Immatics agrees to delay the submission of the proposed publication for a reasonable period of time, and in no event more than [***], upon BMS' request, in order for BMS to seek patent protection for its Confidential Information. Notwithstanding the foregoing, (i) if BMS exercises its BMS Opt-In Right, then all publications and presentations with respect to the Co-Developed Product shall be in accordance with the Co-Commercialization Agreement and (ii) nothing in this Section 8.10.1(b) shall prohibit or limit in any way BMS (or any of its Affiliates or designees) from making any publication or other public presentation with respect to any BMS Licensed IP and the provisions of this Section 8.10.1(b) shall not apply with respect thereto.

8.10.2 Re-Publication; Re-Presentation. The contents of any publication or presentation by a Party that has been reviewed and approved by the other Party may be re-released by either Party in its full original form without a requirement for re-approval.

8.11 Use of Names. Except as otherwise expressly set forth herein, no Party (or its respective Affiliates) shall use the name, trademark, trade name or logo of the other Party or its Affiliates, or its or their respective employee(s) in any publicity, promotion, news release or other public disclosure relating to this Agreement or its subject matter, without the prior written permission of the other Party; provided that such permission shall not be required to the extent use thereof may be required by Applicable Law or Securities Regulators, including the rules of any securities exchange or market on which a Party's (or its Affiliate's) securities are listed or traded.

8.12 Clinical Trials Registry. For clarity, (a) BMS (and its Affiliates and designees) shall have the right to publish registry information and summaries of data and results from any Clinical Trials of BMS Products conducted in connection with activities under this Agreement, on its clinical trials registry or on a government-sponsored database such as www.clinicaltrials.gov, without requiring the consent of Immatics, and (b) Immatics (and its Affiliates and designees) shall have the right to publish registry information and summaries of data and results from any Clinical Trials of Immatics Products conducted in connection with activities under this Agreement, on its clinical trials registry or on a government-sponsored database such as www.clinicaltrials.gov, without requiring the consent of BMS. The Parties shall reasonably cooperate if required or reasonably requested by either Party in order to facilitate any such publication by such Party (and its Affiliates and designees).

ARTICLE 9
REPRESENTATIONS AND WARRANTIES; COVENANTS

9.1 Representations and Warranties of Both Parties. Each Party hereby represents and warrants to the other Party, as of the Effective Date, that:

(a) such Party is duly organized, validly existing and in good standing under the Applicable Law of the jurisdiction of its formation and has full corporate power and authority to enter into this Agreement, and to carry out the provisions hereof;

(b) such Party has taken all necessary corporate action on its part to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder;

(c) this Agreement has been duly executed and delivered on behalf of such Party, and constitutes a legal, valid, binding obligation, enforceable against it in accordance with its terms, except to the extent that enforcement of the rights and remedies created hereby is subject to (i) bankruptcy, insolvency, reorganization, moratorium and other similar laws of general application affecting the rights and remedies of creditors, or (ii) laws governing specific performance, injunctive relief and other equitable remedies;

(d) the execution, delivery and performance of this Agreement by such Party does not breach or conflict with any agreement or any provision thereof, or any instrument or understanding, oral or written, to which such Party (or any of its Affiliates) is a party or by which such Party (or any of its Affiliates) is bound, nor violate any Applicable Law of any Governmental Authority having jurisdiction over such Party (or any of its Affiliates);

(e) except as set forth in Section 2.1.1(g), no government authorization, consent, approval, license, exemption of or filing or registration with any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, under any Applicable Law currently in effect, is or will be necessary for, or in connection with, the transaction contemplated by this Agreement, or for the performance by it of its obligations under this Agreement, except as may be required to conduct Clinical Trials or to seek or obtain Regulatory Approvals or applicable Regulatory Materials; and

(f) except as set forth in Section 2.1.1(g), it has obtained all necessary authorizations, consents and approvals of any Third Party that is required to be obtained by it as of the Effective Date for, or in connection with, the transaction contemplated by this Agreement, or for the performance by it of its obligations under this Agreement, except as may be required to conduct Clinical Trials or to seek or obtain Regulatory Approvals or applicable Regulatory Materials.

9.2 Representations and Warranties of Immatics. Except as set forth on Schedule 9.2, Immatics hereby represents and warrants to BMS, (i) as of the Effective Date and (ii) as of the date of designation by BMS of each additional Receptor as a BMS Receptor hereunder (i.e., as an additional BMS Receptor pursuant to Section 2.1.1(a), as a Substitute Receptor pursuant to Section 2.1.1(b) or as an Additional Receptor pursuant to Section 2.1.1(d), as applicable), provided that in the case of this clause (ii), (A) any of the following representations and warranties that are made specifically with respect to a given BMS Target, BMS TCR, BMS CAR or BMS Product shall only be made with respect to such additional BMS Receptor, Substitute Receptor or Additional Receptor, as applicable, as well as the associated BMS Targets and BMS Products and (B) Immatics shall have the right to notify BMS in writing within [***] following the date of designation of the applicable BMS Receptor of any exceptions to the following representations and warranties specifically with respect to such additional BMS Target, BMS TCR, BMS CAR or BMS Product, as applicable (each such written notice, an "**Immatics Disclosure Schedule Bring Down Report**"), that:

(a) Schedule 1.77 and Schedule 1.80 contain a complete and accurate list of all Patents owned or otherwise controlled (by license or otherwise) by Immatics or any of its Affiliates that claim or cover any Gamma-Delta T-Cells (or any methods or processes in connection therewith), any Immatics Platform Technology, or any BMS Target, BMS TCR, BMS CAR or BMS Product, in each case, including the composition or use or manufacture of any of the foregoing, and Immatics Controls all such Patents. Except for the Immatics Licensed IP and the Initial Reimbursable Gene Editing Technology, Immatics and its Affiliates do not own or control (by license or otherwise) any Patent or Know-How that is necessary or useful to Develop, Manufacture or Commercialize any Gamma-Delta T-Cells, or any BMS Target, BMS TCR, BMS CAR or BMS Product, or to otherwise conduct the Research Program or to use or practice any Immatics Platform Technology. All issued Patents within the Immatics Licensed IP or the Initial Reimbursable Gene Editing Technology are in full force and effect, and to Immatics' knowledge, are not invalid or unenforceable, in whole or in part;

(b) no claim has been issued or served, or written threat of a claim or litigation made by any Person, against Immatics or its Affiliates that alleges that any Immatics Licensed IP or Initial Reimbursable Gene Editing Technology is invalid or unenforceable;

(c) other than any TCRs that are included as BMS TCRs hereunder or that are Collaboration TCRs under the 2019 Collaboration Agreement or a Licensed TCR under a 2019 License Agreement, neither Immatics nor its Affiliates own or otherwise control (through license or otherwise) any TCRs and CARs (or any products constituting, incorporating, comprising or containing any such TCR or CAR) that are Directed to any BMS Target;

(d) Immatics has disclosed to BMS the existence of any patent opinions prepared on behalf of Immatics or its Affiliates or otherwise made available to Immatics or its Affiliates related to Patents within the Immatics Licensed IP or the Initial Reimbursable Gene Editing Technology;

(e) neither Immatics nor its Affiliates are subject to any payment obligations to Third Parties (other than (i) under the Existing Immatics In-License Agreements as set forth on Schedule 6.5.2 and (ii) to subcontractors) as a result of the execution or performance of this Agreement, including the research, development, manufacture or commercialization of any BMS Target, BMS TCR, BMS CAR or BMS Product;

(f) Immatics has the full right and authority to grant all of the rights and licenses granted to BMS (or purported to be granted to BMS) hereunder;

(g) neither Immatics nor its Affiliates have granted any right or license to any Third Party relating to any of the Immatics Licensed IP, any of the Initial Reimbursable Gene Editing Technology or any other Licensed Program Asset, or any BMS Target, BMS TCR, BMS CAR or BMS Product (or any other Gamma-Delta T-Cell product Directed to any BMS Target), that would conflict with or limit the scope of any of the rights or licenses granted to BMS hereunder;

(h) Immatics is the sole and exclusive owner of the Immatics Licensed IP;

(i) neither Immatics nor its Affiliates have granted any mortgage, pledge, claim, security interest, lien or other charge of any kind on the Immatics Licensed IP, the Initial Reimbursable Gene Editing Technology or other Licensed Program Asset, and (i) with respect to any Immatics Licensed IP and other Licensed Program Assets that are owned by Immatics (or any of its Affiliates), such Immatics Licensed IP and the other Licensed Program Assets are free and clear of any mortgage, pledge, claim, security interest, lien or charge of any kind and (ii) with respect to any Immatics Licensed IP, the Initial Reimbursable Gene Editing Technology and other Licensed Program Assets that are owned by a Third Party, to Immatics' knowledge, such Immatics Licensed IP, Initial Reimbursable Gene Editing Technology and the other Licensed Program Assets are free and clear of any mortgage, pledge, claim, security interest, lien or charge of any kind;

(j) neither Immatics nor its Affiliates have received any written notice of any claim that any Patent or Know-How (including any trade secret right) owned or controlled by a Third Party would be infringed or misappropriated by the conduct of the activities under the Research Program, or the Development, Manufacture, or Commercialization of any BMS Target, BMS TCR, BMS CAR or BMS Product, or the use of any Immatics Licensed IP or any Initial Reimbursable Gene Editing Technology;

(k) to Immatics' and its Affiliates' knowledge, (i) the use of the Immatics Licensed IP and the Initial Reimbursable Gene Editing Technology, (ii) the conduct of the activities under the Research Program, and (iii) the Development, Manufacture and Commercialization of any BMS Target, BMS TCR, BMS CAR or BMS Product, as contemplated to be conducted under this Agreement, will not violate, infringe or misappropriate any intellectual property or proprietary right of any Third Party;

(l) there are no claims, judgments, settlements, litigations, suits, actions, disputes, arbitration, judicial or legal administrative or other proceedings or governmental investigations pending or, to Immatics' or its Affiliates' knowledge, threatened in writing against Immatics or its Affiliates which would reasonably be expected to adversely affect or restrict the ability of Immatics to consummate or perform the transactions contemplated under this Agreement, or which would adversely affect the Immatics Licensed IP, the Initial Reimbursable Gene Editing Technology or other Licensed Program Assets, or Immatics' Control thereof, or any BMS Target, BMS TCR, BMS CAR or BMS Product;

(m) none of the Immatics Licensed IP (and none of the inventions claimed by the Immatics Patents) and, except as set forth on Schedule 9.5.3, none of the Initial Reimbursable Gene Editing Technology (and none of the inventions claimed by any Patents within the Initial Reimbursable Gene Editing Technology), were conceived, reduced to practice, discovered, developed or otherwise made in connection with any research activities funded, in whole or in part, by any grants, funds, or other money received from any governmental authority, and no governmental authority or academic institution has any right to, ownership of (including any "step-in" or "march-in" rights with respect to), or right to royalties for, or to impose any restriction on the assignment, transfer, grant of licenses or other disposal of the Immatics Licensed IP or the Initial Reimbursable Gene Editing Technology, or to impose any requirement or restriction on the Exploitation of any BMS Product as contemplated herein;

(n) neither Immatics nor its Affiliates have issued a claim against a Third Party alleging that a Third Party is infringing or has infringed or misappropriated any Immatics Licensed IP or any Initial Reimbursable Gene Editing Technology, and, to Immatics' and its Affiliates' knowledge, no issued Patents within the Immatics Licensed IP or the Initial Reimbursable Gene Editing Technology are being infringed and no trade secrets within the Immatics Licensed IP or the Initial Reimbursable Gene Editing Technology are being misappropriated by any Third Party;

(o) neither Immatics nor its Affiliates have entered into any agreement under which Immatics or its Affiliates (i) has obtained a license or sublicense of rights from a Third Party to any BMS Target, BMS TCR, BMS CAR or BMS Product, or to any Immatics Licensed IP or any Initial Reimbursable Gene Editing Technology, except for the licenses to the Initial Reimbursable Gene Editing Technology pursuant to the Existing Immatics In-License Agreements set forth on Schedule 1.58, or (ii) has granted a license, sublicense, option or right to a Third Party that remains in effect as of the Effective Date or as of the date of designation by BMS of the BMS Receptor hereunder, as applicable, to research, develop, manufacture or commercialize any BMS Target, BMS TCR, BMS CAR or BMS Product (or any other Cell Therapy Product Directed to any BMS Target). Except as set forth in Schedule 9.5.3, the agreements set forth on Schedule 1.58 do not conflict with or limit the scope of the rights or licenses granted to BMS hereunder;

(p) with respect to each Existing Immatics In-License Agreement, (i) it is in full force and effect; (ii) Immatics (or its Affiliate, as applicable) is not in breach thereof; (iii) Immatics (or its Affiliate, as applicable) has not received any written notice from the counterparty to such Existing Immatics In-License Agreement, as applicable, of Immatics' (or its Affiliate's, as applicable) breach or notice of threatened breach by Immatics (or its Affiliate, as applicable) thereof; and (iv) Immatics has provided BMS with a true, correct and complete copy of each Existing Immatics In-License Agreement pursuant to that letter dated [***];

(q) neither Immatics nor its Affiliates have employed or otherwise used in any capacity, the services of any Person suspended, proposed for debarment or debarred under United States law, including under 21 U.S.C. § 335a, or any foreign equivalent thereof, in connection with the development of any Immatics Platform Technology or other Immatics Licensed IP or Initial Reimbursable Gene Editing Technology;

(r) Immatics (or its Affiliates, as applicable) has not entered into any agreement with a Third Party relating to the Development, Manufacture, Commercialization or other exploitation any BMS Target, BMS TCR, BMS CAR or BMS Product (or any other Cell Therapy Product Directed to any BMS Target);

(s) Immatics has disclosed to BMS all material information and data, and all material correspondences to/from any Regulatory Authority, in the possession or control of Immatics or its Affiliates, in each case related to (i) the Immatics Platform Technology or other Immatics Licensed IP or other Initial Reimbursable Gene Editing Technology or (ii) any BMS Target, BMS TCR, BMS CAR or BMS Product (or any other Gamma-Delta T-Cell product Directed to any BMS Target); and

(t) Pursuant to Brazil Law No. 12,529 of 2011, the resolutions issued thereunder by the Administrative Council of Economic Defence (CADE), and Brazil Interministerial Ordinance No. 994/2012 MJ/M, Immatics' "economic group" did not satisfy the applicable Brazilian merger control thresholds in calendar year 2021.

9.3 Covenants of Immatics. Immatics hereby further covenants to BMS that:

9.3.1 Maintenance of Exclusively Licensed Assets. Commencing on the Effective Date until the end of the Term, Immatics shall not and shall cause its Affiliates not to assign, transfer, convey, encumber (including through a lien, charge, security interest, mortgage or similar encumbrance) or dispose of, or enter into any agreement with any Third Party to assign, transfer, convey, encumber (including through a lien, charge, security interest, mortgage or similar encumbrance) or dispose of, any Immatics Licensed IP (or any intellectual property that would otherwise be included in the Immatics Licensed IP, including the Initial Reimbursable Gene Editing Technology), including any of its (or its Affiliate's) rights to any BMS Target, BMS Receptors or BMS Products in the Territory (collectively, the "**Licensed Program Assets**"), except to the extent such assignment, transfer, conveyance, encumbrance or disposition would not conflict with, be inconsistent with or prohibit or limit in any respect any of the rights or licenses granted to BMS hereunder. During the Term, Immatics shall ensure that the Licensed Program Assets are and remain Controlled by Immatics such that Immatics has the full rights to grant the rights and licensed thereto to BMS hereunder, except for any Licensed Program Assets that are Controlled by Immatics under an Immatics In-License Agreement for which BMS (or its Affiliate) obtains a license directly from the applicable Third Party for such Licensed Program Assets and BMS (or its Affiliate) determines (in its sole discretion), by providing written notice to Immatics, to use such Licensed Program Assets under such BMS (or its Affiliate) license for purposes of this Agreement rather than under the Immatics In-License Agreement.

9.3.2 Immatics In-License Agreements. With respect to the Immatics In-License Agreements, (a) Immatics (and its Affiliates, as applicable) shall not breach, or commit any acts or permit the occurrence of any omissions that would cause the termination, of any Immatics In-License Agreement and (b) Immatics shall (and shall cause its Affiliates to, as applicable) satisfy all of its obligations under each Immatics In-License Agreement in all material respects and, except for any Immatics In-License Agreements for which (i) BMS (or its Affiliate) obtains a license directly from the applicable Third Party and (ii) BMS (or its Affiliate) determines (in its sole discretion), by providing written notice to Immatics, to use the intellectual property licensed under such BMS (or its Affiliate) license for purposes of this Agreement rather than under the Immatics In-License Agreement, Immatics shall, and shall cause its Affiliates to, as applicable, maintain each Immatics In-License Agreement in full force and effect. Immatics shall, and shall cause its Affiliates to, as applicable, enforce its rights under each Immatics In-License Agreement to preserve BMS' rights under this Agreement. Immatics shall not, and shall cause its Affiliates not to, amend, modify, terminate, assign or transfer any Immatics In-License Agreement unless

Immatics obtains BMS' prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) if doing so could prohibit or limit BMS' rights under this Agreement. Immatics will provide BMS with prompt written notice of any claim of a breach of which it is aware under any of the Immatics In-License Agreements or notice of termination of any Immatics In-License Agreement.

9.3.3 BMS Continuing Rights Under Immatics In-License Agreements. At the written request of BMS on case-by-case basis, Immatics shall (or shall cause its Affiliates to, as applicable) use reasonable efforts to promptly negotiate and execute a written agreement, in a form reasonably acceptable to BMS, with each Third Party that is a counterparty to the applicable Immatics In-License Agreement (each such counterparty, an "**Immatics Licensor**"), pursuant to which (a) in the event of an early termination of such Immatics In-License Agreement not otherwise resulting from the material breach of this Agreement by BMS, at the request of BMS, such Immatics Licensor shall grant a direct license to BMS with respect to the intellectual property licensed to Immatics under such Immatics In-License Agreement, on the same terms under which such Immatics Licensor grants such license to Immatics (or its Affiliate, as applicable) under such Immatics In-License Agreement for the applicable BMS Products, (b) such Immatics Licensor agrees to and acknowledges the rights granted to BMS hereunder with respect to any intellectual property licensed to Immatics (or its Affiliate, as applicable) under such Immatics In-License Agreement, including the rights as set forth in this Section 9.3.3, and (c) BMS shall be a party to such written agreement and have the right to enforce such agreement directly against the counterparties thereto.

9.3.4 Listing of Additional Immatics Patents. Immatics shall promptly notify BMS in writing if any Patents in the Immatics Licensed IP that claim or cover any BMS Target, BMS TCR, BMS CAR or BMS Product, including the composition, manufacture or use of any of the foregoing, becomes known to Immatics that are not listed on Schedule 1.77 or Schedule 1.80.

9.3.5 No Conflicting Grants. Immatics shall not (and shall ensure that its Affiliates do not) grant any right or license to any Third Party relating to any of the intellectual property rights it owns or Controls (including the Immatics Licensed IP, the Initial Reimbursable Gene Editing Technology and other Licensed Program Assets), or otherwise with respect to any BMS TCR, BMS CAR or BMS Product, which conflict with, or could otherwise limit any of the rights or licenses granted to BMS hereunder.

9.3.6 No Other Uses. Except for (a) the performance by Immatics of the research activities allocated to it under a Research Program in accordance with this Agreement and the applicable Research Plan, (b) the performance by Immatics of its Manufacturing obligations for BMS as specifically set forth in Section 3.3.1, and (c) as otherwise expressly agreed to by BMS in writing, neither Immatics nor its Affiliates shall use (and neither shall grant any Third Party the right to use) any BMS Receptors or BMS Products for any purposes in the Field in the Territory.

9.4 Representations and Warranties of BMS. Except as set forth on Schedule 9.4, BMS hereby represents and warrants to Immatics that:

9.4.1 as of the Effective Date,

(a) BMS has the full right and authority to grant all of the rights and licenses granted to Immatics (or purported to be granted to Immatics) hereunder; and

(b) there are no claims, judgments, settlements, litigations, suits, actions, disputes, arbitration, judicial or legal administrative or other proceedings or governmental investigations pending or, to BMS' knowledge, threatened against BMS which would reasonably be expected to adversely affect or restrict the ability of BMS to consummate or perform the transactions contemplated under this Agreement.

9.4.2 as of the date BMS provides a given BMS Potential Licensed Technology Disclosure Report pursuant to Section 2.2.1(c) or BMS Supplemental Licensed Technology Disclosure Report pursuant to Section 2.2.1(d), as applicable, to Immatics with respect to a given Immatics TCR (provided that (A) the following representations and warranties shall only be made with respect to the specific BMS Potential Licensed Technology disclosed in such BMS Potential Licensed Technology Disclosure Report or BMS Supplemental Licensed Technology Disclosure Report, as applicable, and (B) BMS shall have the right to notify Immatics in writing within [***] following the date BMS provides such BMS Potential Licensed Technology Disclosure Report or BMS Supplemental Licensed Technology Disclosure Report, as applicable, of any exceptions to the following representations and warranties), that: neither BMS nor its Affiliates have received any written notice of any claim that the use of the BMS Potential Licensed Technology (identified in such BMS Potential Licensed Technology Disclosure Report or BMS Supplemental Licensed Technology Disclosure Report, as applicable) for the Development, Manufacture or Commercialization of the applicable Immatics TCR as contemplated to be conducted under this Agreement would infringe or misappropriate any Patent or Know-How (including any trade secret right) owned or controlled by a Third Party.

9.5 Covenants of BMS. BMS hereby further covenants to Immatics that:

9.5.1 No Conflicting Grants. BMS shall not (and shall ensure that its Affiliates do not) grant any exclusive license to any Third Party relating to the BMS Licensed IP which conflict with the non-exclusive licenses granted to Immatics hereunder.

9.5.2 Listing of Additional BMS Patents. BMS shall promptly notify Immatics in writing of any Patents in the BMS Licensed IP that claim any Immatics Target, Immatics TCR, or Immatics Product, including the composition or use of any of the foregoing.

9.5.3 Immatics In-License Agreements. Within [***] after the Effective Date, the Parties will mutually agree upon a schedule, Schedule 9.5.3, that will be added to this Agreement setting forth, with respect to each Existing Immatics In-License Agreement, (a) those rights with respect to the Patents and Know-How licensed thereunder that are expressly reserved to the licensor, (b) any Patents that are licensed to Immatics thereunder on a non-exclusive basis, (c) the terms and conditions regarding enforcement of Patents licensed thereunder, (d) the terms and conditions regarding notice and cure of material breaches thereof, (e) whether any Patents thereunder are an exception to the representation in Section 9.2(m), and (f) any other terms and conditions applicable to BMS as a sublicensee with respect to the Patents and Know-How sublicensed thereunder. If BMS becomes a sublicensee under any Immatics New Reimbursable

In-License Agreement pursuant to 6.5.3(b), the Parties will promptly update Schedule 9.5.3 to identify the information set forth in clauses (a) to (f) above with respect to such Immatics New Reimbursable In-License Agreement (provided that the Parties may prepare such update prior to BMS deciding whether to take such sublicense). With respect to each Immatics In-License Agreement for which BMS is a sublicensee, BMS shall comply (and, if applicable, shall cause its Affiliates and Sublicensees to comply) with the terms and conditions set forth on Schedule 9.5.3 applicable to BMS as a sublicensee in all material respects; provided that in the event that BMS (or, if applicable, its Affiliates or Sublicensees) fails to comply with Schedule 9.5.3 in any material respect, then (i) Immatics shall promptly notify BMS in writing thereof, including the specific failure to so comply (a "**Schedule 9.5.3 Breach Notice**"), (ii) BMS shall have the right to remedy such failure in accordance with the terms and conditions of the applicable Immatics In-License Agreement as set forth in the foregoing clause (d) of Schedule 9.5.3 for the applicable Immatics In-License Agreement, including any time periods set forth in Schedule 9.5.3, and (iii) if BMS fails to remedy such failure within the applicable time period, then as Immatics' sole and exclusive remedy, Immatics shall have the right, upon written notice to BMS within [***] following expiration of the applicable cure period, to terminate the sublicense to BMS hereunder of the applicable impacted Immatics Licensed IP under the applicable Immatics In-License Agreement, provided that, for clarity, this Agreement shall otherwise remain in full force and effect, including with respect to any other Immatics Licensed IP that is licensed (or sublicensed) to BMS hereunder.

9.5.4 Certain Rights of Third Parties under Immatics In-License Agreements. To the extent that the rights granted to BMS hereunder (including under Section 7.11.2(a) with respect to enforcement of certain Initial Reimbursable Gene Editing Technology) are subject to rights or obligations granted to, or retained by, the applicable Third Parties as expressly set forth on Schedule 9.5.3 (as may be updated from time to time in accordance with Section 9.5.3), then Immatics shall use reasonable efforts to allow and afford BMS the right to exercise and enjoy the rights otherwise granted to BMS hereunder, including under Section 7.11.2(a), to the maximum extent possible under the applicable Immatics In-License Agreement, including by, to the extent not prohibited under the applicable Immatics In-License Agreement, (a) promptly providing to BMS any relevant information and correspondence from such Third Party related to such rights, (b) consulting with BMS in connection with, and affording BMS the right to review and comment on, any relevant matters, and providing BMS' reasonable comments and feedback to the applicable Third Party, and (c) exercising any rights or options (e.g., step-in rights, consent rights, etc.) that Immatics may have under the applicable Immatics In-License Agreements as reasonably requested by BMS (including exercising step-in rights, or granting or withholding consent, as applicable) in order to allow BMS to exercise its rights hereunder, including under Section 7.11.2(a), to the maximum extent possible, and in furtherance thereof, Immatics shall promptly notify BMS when such rights or options arise.

9.6 Mutual Covenants. Each Party hereby covenants to the other Party that such Party and its Affiliates shall perform its activities pursuant to this Agreement in compliance (and shall ensure compliance by any of its subcontractors) with all Applicable Laws, including, to the extent applicable, GCP, GLP and GMP. Neither Party nor their Affiliates will employ or otherwise use in any capacity, the services of any Person suspended, proposed for debarment or debarred under United States law, including under 21 U.S.C. § 335a, or any foreign equivalent thereof, in the performance of any activities under this Agreement, including in performing any portion of the Research Program.

9.7 Disclaimer. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, NEITHER PARTY MAKES ANY REPRESENTATIONS OR EXTENDS ANY WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED (AND EACH PARTY HEREBY EXPRESSLY DISCLAIMS ANY AND ALL REPRESENTATIONS AND WARRANTIES NOT EXPRESSLY PROVIDED IN THIS AGREEMENT), INCLUDING WITH RESPECT TO ANY PATENTS OR KNOW-HOW, OR MATERIALS, INCLUDING WARRANTIES OF VALIDITY OR ENFORCEABILITY, MERCHANTABILITY, FITNESS FOR A PARTICULAR USE OR PURPOSE, PERFORMANCE, AND NONINFRINGEMENT OF ANY THIRD PARTY PATENTS OR OTHER INTELLECTUAL PROPERTY RIGHTS. WITHOUT LIMITING THE FOREGOING, NEITHER PARTY MAKES ANY REPRESENTATION, WARRANTY OR GUARANTEE THAT THE RESEARCH PROGRAM WILL BE SUCCESSFUL, OR THAT ANY OTHER PARTICULAR RESULTS WILL BE ACHIEVED WITH RESPECT TO THE RESEARCH PROGRAM, ANY COLLABORATION TARGET, ANY COLLABORATION RECEPTOR OR ANY COLLABORATION PRODUCT HEREUNDER.

ARTICLE 10
INDEMNIFICATION; INSURANCE

10.1 Indemnification by BMS. BMS shall indemnify, defend and hold harmless Immatics and its Affiliates and its and their respective directors, officers, employees, agents, successors and assigns (collectively, the "**Immatics Indemnitees**"), from and against any and all Third Party Damages to the extent arising out of or relating to, directly or indirectly, any Third Party Claim to the extent based upon:

[***].

10.2 Indemnification by Immatics. Immatics shall indemnify, defend and hold harmless BMS, its Affiliates and its and their respective directors, officers, employees, agents, successors and assigns (collectively, the "**BMS Indemnitees**"), from and against any and all Third Party Damages to the extent arising out of or relating to, directly or indirectly, any Third Party Claim to the extent based upon:

[***].

10.3 Co-Developed Product. If BMS exercises its BMS Opt-In Right and the Parties enter into the Co-Commercialization Agreement, then the indemnification obligations of the Parties with respect to Third Party Damages to the extent arising out of or relating to any Third Party Claim to the extent based upon the research, development (including Development), making (including Manufacture), use, offer for sale, sale, importation, Commercialization and other exploitation of the Co-Developed Product in the Field in the Territory, after such time as the Parties enter into the Co-Commercialization Agreement, shall be as set forth in the Co-Commercialization Agreement.

10.4 Procedure. If a Party is seeking indemnification under Section 10.1 or 10.2, as applicable (the "**Indemnitee**"), it shall inform the other Party (the "**Indemnitor**") of the claim giving rise to the obligation to indemnify pursuant to Section 10.1 or 10.2, as applicable, as soon as reasonably practicable after receiving notice of the claim (provided, however, any delay or failure to provide such notice shall not constitute a waiver or release of, or otherwise limit, the Indemnitee's rights to indemnification under Section 10.1 or 10.2, as applicable, except to the extent that such delay or failure actually and materially prejudices the Indemnitor's ability to defend against the relevant claims). The Indemnitor shall have the right to assume the defense of any such claim for which the Indemnitee is seeking indemnification pursuant to Section 10.1 or 10.2, as applicable. The Indemnitee shall cooperate with the Indemnitor and the Indemnitor's insurer as the Indemnitor may reasonably request, and at the Indemnitor's cost and expense. The Indemnitee shall have the right to participate, at its own expense and with counsel of its choice, in the defense of any claim or suit that has been assumed by the Indemnitor. The Indemnitor shall not settle any claim without the prior written consent of the Indemnitee, not to be unreasonably withheld, conditioned or delayed; provided, however, that the Indemnitor shall not be required to obtain such consent if the settlement (a) involves only the payment of money and will not result in the Indemnitee (or other Immatics Indemnitees or BMS Indemnitees, as applicable) becoming subject to injunctive or other similar type of relief or additional non-monetary obligations, (b) does not require an admission by the Indemnitee (or other Immatics Indemnitees or BMS Indemnitees, as applicable), and (c) does not adversely affect the rights or licenses granted to the Indemnitee (or its Affiliate) under this Agreement. The Indemnitee shall not settle or compromise any such claim without the prior written consent of the Indemnitor, which it may provide in its sole discretion. If the Parties cannot agree as to the application of Section 10.1 or 10.2, as applicable, to any claim, pending resolution of the Dispute pursuant to Section 12.7 the Parties may conduct separate defenses of such claims, with each Party retaining the right to claim indemnification from the other Party in accordance with Section 10.1 or 10.2, as applicable, upon resolution of the underlying claim. In each case, the Indemnitee shall reasonably cooperate with the Indemnitor, and shall make available to the Indemnitor all pertinent information under the Control of the Indemnitee, which information shall be subject to Article 8. If the Indemnitor does not assume and conduct the defense of the Third Party Claim as provided above for which the Indemnitor is required to indemnify the Indemnitee, (a) the Indemnitee may defend against, consent to the entry of any judgment, or enter into any settlement with respect to such Third Party Claim; provided that (i) the Indemnitee shall consult with the Indemnitor and keep the Indemnitor informed in connection therewith and (ii) the Indemnitee shall not settle or compromise any such claim, or otherwise consent to the entry of any judgment, without the prior written consent of the Indemnitor, which it may provide in its sole discretion, and (b) the Indemnitor shall remain responsible to indemnify the Indemnitee as provided in this Article 11 (Indemnification).

10.5 Insurance. During the Term and for a period of [***] thereafter, each Party shall maintain, at its cost, a program of insurance or self-insurance against liability and other risks associated with its activities and obligations under this Agreement, and its indemnification obligations hereunder, in such amounts, subject to such deductibles and on such terms as are customary for such Party for the activities to be conducted by it under this Agreement. It is understood that such insurance shall not be construed to create a limit on either Party's liability with respect to its indemnification obligations under this Article 10, or otherwise. Except with respect to a self-insurance program, each Party will provide the other Party with written evidence of such insurance upon the other Party's written request.

10.6 LIMITATION OF LIABILITY. NEITHER IMMATICS NOR BMS, NOR ANY OF THEIR RESPECTIVE AFFILIATES, WILL BE LIABLE TO THE OTHER PARTY OR ITS AFFILIATES UNDER OR IN CONNECTION WITH THIS AGREEMENT FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL OR PUNITIVE OR EXEMPLARY DAMAGES (INCLUDING LOST PROFITS OR LOST REVENUES), WHETHER LIABILITY IS ASSERTED IN CONTRACT, TORT (INCLUDING NEGLIGENCE AND STRICT PRODUCT LIABILITY), INDEMNITY, CONTRIBUTION OR OTHERWISE, AND IRRESPECTIVE OF WHETHER THAT PARTY OR ANY REPRESENTATIVE OF THAT PARTY HAS BEEN ADVISED OF, OR OTHERWISE MIGHT HAVE ANTICIPATED THE POSSIBILITY OF, ANY SUCH LOSS OR DAMAGE. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS SECTION 10.6 IS INTENDED TO OR SHALL LIMIT OR RESTRICT (A) THE INDEMNIFICATION RIGHTS OR OBLIGATIONS OF ANY PARTY UNDER SECTION 10.1 OR 10.2 FOR ANY THIRD PARTY DAMAGES OR (B) THE LIABILITY OF ANY PARTY FOR BREACH OF ANY OF ITS OBLIGATIONS UNDER ARTICLE 8 OR THE LIABILITY OF IMMATICS FOR BREACH OF ANY OF ITS OBLIGATIONS UNDER ARTICLE 5.

ARTICLE 11
TERM AND TERMINATION

11.1 Term; Expiration.

11.1.1 Term. This Agreement shall become effective on the Effective Date and, except as otherwise set forth in the Co-Commercialization Agreement with respect to the Co-Developed Product (if any), shall remain in effect until it expires as follows, unless earlier terminated in accordance with this Article 11 (the "**Term**"):

(a) on a Collaboration Product-by-Collaboration Product and country-by-country basis, this Agreement shall expire on the date of the expiration of the BMS Royalty Term or Immatics Royalty Term, as applicable, with respect to such Collaboration Product in such country; and

(b) in its entirety upon the expiration of all applicable BMS Royalty Terms and Immatics Royalty Terms under this Agreement with respect to all Collaboration Products in all countries in the Territory.

11.1.2 Effect of Product Expiration. After expiration of the Term with respect to a given Collaboration Product in a given country pursuant to Section 11.1.1(a), the licenses set forth in Section 7.1.1, or Section 7.2.1(b), as applicable, with respect to such Collaboration Product (and the BMS TCR, BMS CAR or Immatics TCR, as applicable, contained therein) in such country will automatically become fully paid-up, perpetual, irrevocable and royalty-free.

11.2 Termination for Breach.

11.2.1 Material Breach. This Agreement may be terminated by a Party (a) on a Collaboration Product-by-Collaboration Product basis for the material breach by the other Party of this Agreement with respect to such Collaboration Product; provided, however, that in the event of a material breach of this Agreement by Immatics with respect to a given Initial BMS Product, BMS shall have the right to terminate this Agreement either with respect to such Initial BMS Product or in its entirety, in BMS' discretion, or (b) in its entirety for the material breach by the other Party that applies to the Agreement in general (and not specific to one or more Collaboration Products), provided that, in each case ((a) or (b), as applicable), the breaching Party has not cured such breach within [***] after the date of written notice to the breaching Party of such breach (or [***] in the case of a breach as a result of non-payment of any amounts due under this Agreement) (the "**Cure Period**"), which notice shall describe such breach in reasonable detail and shall state the non-breaching Party's intention to terminate this Agreement with respect to such Collaboration Product (or, solely with respect to BMS as the non-breaching Party, in its entirety, as applicable). For clarity, but subject to Section 11.2.2, the Cure Period for any allegation made as to a material breach under this Agreement with respect to a given Collaboration Product will run from the date that written notice was first provided to the breaching Party by the non-breaching Party. Any such termination of this Agreement under this Section 11.2.1 shall become effective at the end of the Cure Period, unless the breaching Party has cured such breach prior to the expiration of such Cure Period, or, if such breach is not susceptible to cure within the Cure Period, then such Cure Period shall be extended for an additional [***] so long as the breaching Party continues to use reasonable efforts to cure such material breach during such extension period. For the avoidance of doubt, termination of this Agreement with respect to any particular Collaboration Product pursuant to this Section 11.2.1 shall not terminate this Agreement with respect to any other Collaboration Product.

11.2.2 Disagreement as to Material Breach. Notwithstanding Section 11.2.1, if the Parties in good faith disagree as to whether there has been a material breach of this Agreement pursuant to Section 11.2.1, then: (a) the Party that disputes that there has been a material breach may contest the allegation by referring such matter, within [***] following such written notice of alleged material breach, for resolution to the Executive Officers, who shall meet promptly to discuss the matter and determine, within [***] following referral of such matter, whether or not a material breach has occurred pursuant to Section 11.2.1; provided that if the Executive Officers are unable to resolve such dispute within such [***] period after it is referred to them, the matter will be resolved as provided in Section 12.7; (b) the relevant Cure Period with respect thereto will be tolled from the date the breaching Party notifies the non-breaching Party of such dispute and through the resolution of such dispute in accordance with the applicable provisions of this Agreement; (c) subject to Section 11.9, during the pendency of such dispute, all of the terms and conditions of this Agreement shall remain in effect and the Parties shall continue to perform all of their respective obligations hereunder; and (d) if it is ultimately determined that the breaching Party committed such material breach, then the breaching Party shall have the right to cure such material breach, after such determination, within the Cure Period (as may be extended in accordance with Section 11.2.1) which shall commence as of the date of such determination.

11.3 Voluntary Termination.

11.3.1 Termination by BMS. BMS may terminate this Agreement on a BMS Product-by-BMS Product basis at will, in its sole discretion, upon (a) [***] prior written notice to Immatics at any time prior to the First Commercial Sale of such BMS Product and (b) [***] prior written notice to Immatics at any time after the First Commercial Sale of such BMS Product. For the avoidance of doubt, termination of this Agreement with respect to any particular BMS Product pursuant to this Section 11.3.1 shall not terminate this Agreement with respect to any other BMS Product or any Immatics Products (and BMS shall have no right to terminate this Agreement with respect to any Immatics Product pursuant to this Section 11.3.1).

11.3.2 Termination by Immatics. Immatics may terminate this Agreement on an Immatics Product-by-Immatics Product basis at will, in its sole discretion, upon (a) [***] prior written notice to BMS at any time prior to the First Commercial Sale of such Immatics Product and (b) [***] prior written notice to BMS at any time after the First Commercial Sale of such Immatics Product; provided that, if Immatics includes any BMS Special Learnings Technology as part of BMS Licensed IP hereunder (as set forth in either an Immatics In-Licensed IP Acceptance Notice (pursuant to Section 2.2.1(c)) or an Immatics Supplemental In-Licensed IP Acceptance Notice (pursuant to Section 2.2.1(d))), then Immatics (and its Affiliates) shall have no right to, and shall not, continue the Development or Commercialization of such Immatics Product (or any Immatics TCR therein), or grant any licenses or other rights to a Third Party to do so, following the effective date of such termination. For the avoidance of doubt, (x) termination of this Agreement with respect to any particular Immatics Product pursuant to this Section 11.3.2 shall not terminate this Agreement with respect to any other Immatics Product or any BMS Products (and Immatics shall have no right to terminate this Agreement with respect to any BMS Product pursuant to this Section 11.3.2) and (y) Immatics shall have no right to terminate this Agreement with respect to the Co-Developed Product (if any) pursuant to this Section 11.3.2.

11.4 Termination for Bankruptcy. If either Party makes a general assignment for the benefit of its creditors, appoints or suffers appointment of an examiner or of a receiver or trustee over all or substantially all of its property, passes a resolution for its winding up or files a petition under any bankruptcy or insolvency act or law or has any such petition filed against it which is not dismissed, discharged, bonded or stayed within [***] after the filing thereof (each, an "**Insolvency Event**"), the other Party may terminate this Agreement in its entirety, effective immediately upon written notice to such Party; provided that, in connection therewith, the provisions of Section 7.7 shall apply.

11.5 Termination of 2019 Agreements. In the event that (a) BMS designates a given BMS TCR hereunder and (b) following such designation, the applicable 2019 License Agreement (under which such BMS TCR is a "Licensed TCR" (as defined in the applicable 2019 License Agreement)) terminates (but excluding, for clarity, expiration of such 2019 License Agreement), then this Agreement shall terminate solely with respect to such BMS TCR and the BMS TCR Products transduced with such BMS TCR, effective as of the date of termination of such 2019 License Agreement. For the avoidance of doubt, termination of this Agreement with respect to any particular BMS TCR and the BMS TCR Products transduced with such BMS TCR pursuant to this Section 11.5 shall not terminate this Agreement with respect to any other BMS Receptors or BMS Products.

11.6 Effects of Expiration and Termination.

11.6.1 Generally. In the event of expiration or termination of this Agreement for any reason (either in its entirety or with respect to a given Collaboration Product; provided that with respect to expiration or termination with respect to a given Collaboration Product, the following shall apply only with respect to such Collaboration Product), the following shall apply:

(a) except as set forth in the last sentence of Section 6.3.2, or in Section 11.1.2, this Section 11.6 or Section 11.8, all rights and licenses granted herein shall terminate; provided that, notwithstanding the foregoing, the licenses granted in Sections 7.1.2, 7.2.2, 7.8.3 and 7.8.4 shall survive expiration or termination;

(b) each Party shall return or destroy all Confidential Information of the other Party as required by ARTICLE 8;

(c) if this Agreement expires or terminates in its entirety, the obligations under Article 5 shall terminate; provided that, for clarity, if this Agreement is terminated with respect to all BMS Products Directed to a given BMS Target, then the provisions of Article 5 shall no longer apply with respect to such BMS Target (but shall continue to apply with respect to all other BMS Targets); and

(d) if this Agreement is terminated in its entirety or with respect to one or more Collaboration Products, then notwithstanding the foregoing provisions of this Section 11.6, the licenses granted to the applicable Party hereunder (i.e., the licenses granted to BMS under Section 7.1.1 with respect to any BMS Product that is terminated, or the licenses granted to Immatics under Section 7.2.1(b) with respect to any Immatics Product that is terminated) shall survive for up to [***] following the effective date of termination in order for such Party (and its Affiliates, Sublicensees and distributors), at such Party's discretion, during such period immediately following the effective date of termination, to (i) finish or otherwise wind-down any ongoing Clinical Trials with respect to the applicable terminated Collaboration Product(s) hereunder (provided that, if in the best interests of trial subjects, a Clinical Trial is not able to be finished or wound-down within such [***] period, then such [***] period shall automatically be extended with respect to such Clinical Trial until such Clinical Trial is completed or can be reasonably and safely wound-down) and (ii) finish and sell any work-in-progress and any remaining inventory of such terminated Collaboration Product(s) hereunder (provided that such Party shall pay royalties on Annual Product Net Sales of such Collaboration Product(s) sold by such Party (or its applicable Selling Parties) during such period (provided that the applicable Royalty Term is still ongoing) as and to the extent such Party would otherwise be required to pay such royalties as set forth in Section 6.3); provided that, for clarity, such Party shall have no obligation to undertake such activities.

11.6.2 BMS Products.

(a) If this Agreement is terminated by BMS with respect to a BMS Product or in its entirety, in each case pursuant to Section 11.3.1, then upon Immatics' written request to BMS (which must be provided within [***] after the effective date of termination), BMS and Immatics shall discuss exclusively in good faith, for a period of up to [***]following such written request, terms and conditions under which BMS may be willing to grant to Immatics rights to Develop and Commercialize the applicable terminated BMS Product(s), including reasonable financial and other terms; provided that the foregoing provisions of this Section 11.6.2(a) shall not apply unless, as of the effective date of termination of this Agreement, (i) if the applicable BMS Product is a BMS TCR Product, the applicable 2019 License Agreement with respect to the BMS TCR in such BMS TCR Product has been terminated, or BMS has provided written notice to terminate such 2019 License Agreement with respect to the TCR Target for such BMS TCR Product and (ii) if the applicable BMS Product is a BMS CAR Product, BMS (and its Affiliates) have ceased all Development (and has no bona fide plans to continue any Development) of products Directed to the CAR Target for such BMS CAR Product. Notwithstanding the foregoing provisions of this Section 11.6.2(a), neither Party shall have any obligation to enter into any such agreement with respect to rights to Develop and Commercialize the applicable terminated BMS Product(s) unless each Party agrees to do so in its sole discretion.

(b) If this Agreement is terminated by BMS with respect to one or more Initial BMS Products (or in its entirety with respect to all Initial BMS Products), in each case pursuant to Section 11.3.1, then BMS and its Affiliates shall not, specifically in connection with the Development or Commercialization of such terminated Initial BMS Product(s), practice, or grant a license to any Third Party to practice, under any Valid Claim (but without regard to the [***] limitation under clause (b) of the definition of Valid Claim) of a BMS Restricted Sole Patent that claims a BMS Restricted Sole Invention. For clarity, this Section 11.6.2(b) shall not prohibit or otherwise limit (i) the practice under any BMS Restricted Sole Patent in connection with the Development or Commercialization of any product other than the specific Initial BMS Product(s) for which this Agreement was so terminated (even if such other product is Directed to the same BMS Target), (ii) the practice under such BMS Restricted Sole Patent to the extent used to practice subject matter under such BMS Restricted Sole Patent that is not the specific BMS Restricted Sole Invention, including in connection with the Development or Commercialization of such terminated Initial BMS Product(s), or (iii) the use or other exploitation of any composition or design of any BMS Receptor or any construct separate from the terminated Initial BMS Product(s). As used herein, the following terms shall have the following meanings: (I) a "**BMS Restricted Sole Invention**" means any BMS Product Specific Invention that (x) was created, conceived, discovered, generated, invented, made or reduced to practice in the conduct of the Research Program for the applicable terminated Initial BMS Product solely by or on behalf Immatics or its Affiliates and assigned to BMS by Immatics pursuant to Section 7.8.4 and (y) is solely related to or useful for such terminated Initial BMS Product (e.g., not generally useful for Cell Therapy Products) (but excluding, for clarity, any such Inventions that may also fall within (X) Section 1.25(b)(i) or (ii), or (Y) Section 1.25(b)(iii), but with respect to this clause (Y) solely to the extent that the applicable improvement, modification or enhancement to the applicable BMS Receptor(s) is also applicable to, and the practice of such Invention is in connection with, Target(s) other than just the BMS Target to which such BMS Receptor had been Directed hereunder at the time of such termination); and (II) a "**BMS Restricted Sole Patent**" means a BMS Sole Patent (filed by BMS as of the effective date of the applicable termination) to the extent specifically claiming a BMS Restricted Sole Invention.

(c) If this Agreement is terminated by BMS with respect to a BMS Product or in its entirety, in each case pursuant to Section 11.3.1, then BMS will grant, and hereby does grant, to Immatics a non-exclusive, perpetual, irrevocable, royalty-free, fully paid-up, worldwide right and license, with the right to grant sublicenses (through multiple tiers), under (x) the BMS Sole Inventions under Section 1.25(d) (but excluding, for clarity, any BMS Sole Inventions that may also fall within Section 1.25(b) or (c)) that (i) are created, conceived, discovered, generated, invented, made or reduced to practice, in each case, solely by or on behalf of Immatics or its Affiliates and assigned to BMS by Immatics under Section 7.8.4 and (ii) that specifically relate to the BMS Target(s) of the BMS Product(s) so terminated from this Agreement and (y) the BMS Sole Patents claiming such BMS Sole Inventions (solely to the extent necessary to practice such BMS Sole Inventions), for all purposes in connection with such BMS Target(s); provided that this Section 11.6.2(c) shall not apply where the applicable BMS Target or the BMS Receptor Directed to such BMS Target is Controlled by BMS (or its Affiliate) as of the time of such termination.

11.7 Certain Additional Remedies in Lieu of Termination.

11.7.1 Additional Remedies of BMS. If (a) BMS notifies Immatics in writing of a material breach of this Agreement by Immatics, either in its entirety or with respect to a given BMS Product, and (b) BMS would have the right to terminate this Agreement in its entirety or with respect to a given BMS Product pursuant to Section 11.2 (including the dispute resolution provisions provided therein), then in lieu of BMS terminating pursuant to Section 11.2 (including the dispute resolution provisions provided therein), and without limiting any other rights or remedies of BMS, BMS may elect to have this Agreement continue in full force and effect (in its entirety or with respect to the affected BMS Product(s), as applicable) by providing written notice thereof to Immatics; provided, however, that if BMS so elects to continue this Agreement, then from and after such time as BMS delivers such written notice to Immatics, any and all amounts thereafter payable by BMS hereunder (including Milestone Payments and royalties) with respect to any such BMS Product(s) (or all BMS Products, if this Agreement would be terminated in its entirety) for which BMS made such election shall be reduced by [***]. Without limiting the foregoing, in the event that BMS or its Affiliate has the right to reduce payments under a given 2019 Agreement pursuant to equivalent or similar provisions to this Section 11.7.1 thereunder, then this Section 11.7.1 shall automatically be deemed to be triggered such that the payments relating to any BMS TCR Products hereunder will be reduced as set forth in this Section 11.7.1.

11.7.2 Additional Remedies of Immatics. If (a) Immatics notifies BMS in writing of a material breach of this Agreement by BMS, either in its entirety or with respect to a given Immatics Product, and (b) Immatics would have the right to terminate this Agreement in its entirety or with respect to a given Immatics product pursuant to Section 11.2 (including the dispute resolution provisions provided therein), then in lieu of Immatics terminating pursuant to Section 11.2 (including the dispute resolution provisions provided therein), and without limiting any other rights or remedies of Immatics, Immatics may elect to have this Agreement continue in full force and effect (in its entirety or with respect to the affected Immatics Product(s), as

applicable) by providing written notice thereof to BMS; provided, however, that if Immatics so elects to continue this Agreement, then from and after such time as Immatics delivers such written notice to BMS, any and all amounts thereafter payable by Immatics hereunder (including royalties) with respect to any such Immatics Product(s) (or all Immatics Products, if this Agreement would be terminated in its entirety) for which Immatics made such election shall be reduced by [***].

11.8 Surviving Provisions.

11.8.1 Accrued Rights; Remedies. Termination or expiration of this Agreement for any reason shall be without prejudice to any rights that shall have accrued to the benefit of any Party prior to such termination or expiration, and any and all damages or remedies (whether in law or in equity) arising from any breach hereunder, each of which shall survive termination or expiration of this Agreement. Such termination or expiration shall not relieve any Party from obligations which are expressly indicated to survive termination or expiration of this Agreement. Except as otherwise expressly set forth in this Agreement, the termination provisions of this Article 11 are in addition to any other relief and remedies available to either Party under this Agreement and at Applicable Law.

11.8.2 Survival. Without limiting the provisions of Section 11.8.1, the rights and obligations of the Parties set forth in the following Sections and Articles of this Agreement shall survive the expiration or termination of this Agreement, in addition to those other terms and conditions that are expressly stated to survive termination or expiration of this Agreement: [***].

11.8.3 Termination in Part. If this Agreement is terminated only with respect to a given Collaboration Product, then the foregoing provisions of this Section 11.8 shall apply only with respect to such Collaboration Product.

11.9 Milestone Payments. Notwithstanding anything to the contrary contained herein, if notice of termination of this Agreement with respect to a given BMS Product is given prior to achievement of a given milestone set forth in Section 6.4, BMS shall not be obligated to make any Milestone Payment to Immatics with respect to any milestone achieved following the notice of such termination with respect to such BMS Product.

11.10 Co-Developed Product. Notwithstanding the foregoing provisions of this Article 11, if BMS exercises its BMS Opt-In Right, then the provisions regarding expiration and termination (including effects of expiration and termination) with respect to the Co-Developed Product shall be as set forth in the Co-Commercialization Agreement.

ARTICLE 12
MISCELLANEOUS

12.1 Severability. If any one or more of the terms or provisions of this Agreement is held by a court of competent jurisdiction to be void, invalid or unenforceable in any situation in any jurisdiction, such holding shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the invalid, void or unenforceable term or provision in any other situation or in any other jurisdiction, and the term or provision shall be considered severed from this Agreement solely for such situation and solely in such jurisdiction,

unless the invalid, void or unenforceable term or provision is of such essential importance to this Agreement that it is to be reasonably assumed that the Parties would not have entered into this Agreement without the invalid, void or unenforceable term or provision. If the final judgment of such court declares that any term or provision hereof is invalid, void or unenforceable, the Parties agree to (a) reduce the scope, duration, area or applicability of the term or provision or to delete specific words or phrases to the minimum extent necessary to cause such term or provision as so reduced or amended to be enforceable, and (b) make a good faith effort to replace any invalid, void or unenforceable term or provision with a valid and enforceable one such that the objectives contemplated by the Parties when entering this Agreement may be realized.

12.2 Notices. Any notice required or permitted to be given by this Agreement shall be in writing and in English and shall be (a) delivered by hand or by overnight courier with tracking capabilities, (b) mailed postage prepaid by first class, registered, or certified mail, or (c) delivered by facsimile followed by delivery via either of the methods set forth in foregoing clauses (a) or (b), in each case, addressed as set forth below unless changed by notice so given:

If to BMS:

Celgene Switzerland LLC
430 E. 29th Street, 14th Flr.
New York, NY, 10016
Attention: Executive Vice President, Corporate Strategy and Business Development

With a copy to:

Bristol-Myers Squibb Company
Route 206 and Province Line Road
Princeton, NJ 08543-4000
Attention: Senior Vice President and Associate General Counsel, Transactions Law

If to Immatics:

Immatics US, Inc.
2201 W. Holcombe Blvd
Suite 205 Houston, Texas 77030
Attention: Chief Business Officer
Email: [***]

With copies to:

Immatics Biotechnologies GmbH
Paul-Ehrlich-Strasse 15
72076 Tuebingen, Germany

Attention: General Counsel
Email: [***]

-and-

Cooley LLP
One Freedom Square
Reston Town Center
11951 Freedom Drive
Reston, VA 20190-5656
Attention: Kenneth J. Krisko
Email: [***]

Any such notice shall be deemed given on the date received, except any notice received after 5:30 p.m. (in the time zone of the receiving party) on a Business Day or received on a non-Business Day shall be deemed to have been received on the next Business Day. A Party may add, delete, or change the person or address to which notices should be sent at any time upon written notice delivered to the other Parties in accordance with this Section 12.2.

12.3 Force Majeure. A Party shall not be liable for delay or failure in the performance of any of its obligations hereunder if such delay or failure is due to a cause beyond the reasonable control of such Party, including acts of God, fires, earthquakes, acts of war, terrorism, or civil unrest, or hurricane or other inclement weather ("**Force Majeure**"); provided, however, that the affected Party promptly notifies the other Party and further provided that the affected Party shall use its commercially reasonable efforts to avoid or remove such causes of non-performance and to mitigate the effect of such occurrence, and shall continue performance in accordance with the terms of this Agreement whenever such causes are removed. When such circumstances arise, the Parties shall negotiate in good faith any modifications of the terms of this Agreement that may be necessary or appropriate in order to arrive at an equitable solution.

12.4 Assignment.

12.4.1 Generally. Except as expressly permitted herein, this Agreement may not be assigned or transferred by any Party, nor may any Party assign or transfer any rights or obligations created by this Agreement, except as expressly permitted hereunder without the prior written consent of the other Party, which consent will not be unreasonably withheld, conditioned or delayed.

12.4.2 BMS. Notwithstanding the limitations in Section 12.4.1, BMS may assign or transfer this Agreement, or any rights or obligations hereunder, in whole or in part, to [***].

12.4.3 Immatics.

(a) Notwithstanding the limitations in Section 12.4.1, and subject to the remaining provisions of this Section 12.4.3, Immatics may assign or transfer this Agreement, or any rights or obligations hereunder, in whole or in part, to [***]. Without limiting the provision of Section 5.1, [***].

(b) Notwithstanding anything to the contrary herein, Immatics hereby agrees and acknowledges that [***].

12.4.4 All Other Assignments Null and Void. The terms of this Agreement will be binding upon and will inure to the benefit of the successors, heirs, administrators and permitted assigns of the applicable Party. Any purported assignment in violation of this Section 12.4 will be null and void *ab initio*.

12.5 Waivers and Modifications. The failure of any Party to insist on the performance of any obligation hereunder shall not be deemed to be a waiver of such obligation. Waiver of any breach of any provision hereof shall not be deemed to be a waiver of any other breach of such provision or any other provision on such occasion or any succeeding occasion. No waiver, modification, release, or amendment of any obligation under or provision of this Agreement shall be valid or effective unless in writing and signed by the Parties.

12.6 WAIVER OF JURY TRIAL. EXCEPT AS LIMITED BY APPLICABLE LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED IN CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF ANY PARTY HERETO IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT HEREOF.

12.7 Choice of Law; Dispute Resolution.

12.7.1 Choice of Law. This Agreement shall be governed by, enforced and construed in accordance with the laws of the State of New York and the patent laws of the United States without reference to any rules of conflict of laws or renvoi and excluding the United Nations Convention on Contracts for the International Sales of Goods; provided, however, that with respect to matters involving the validity or infringement of intellectual property rights in a given country, such matter may be brought in the applicable country (in accordance with Section 12.7.3) and the Applicable Laws of the applicable country shall apply (subject to Section 7.8.1).

12.7.2 Exclusive Dispute Resolution Mechanism. Except as otherwise expressly set forth in this Agreement, the Parties agree that the procedures set forth in Section 12.7.3 will be the exclusive mechanism for resolving any dispute (whether in contract, tort or otherwise), controversy or claim between the Parties arising out of, relating to or in connection with this Agreement, including any Party's rights or obligations under this Agreement, breach of this Agreement or the transactions contemplated by this Agreement (each, a "**Dispute**"); provided that decisions that are subject to the decision-making authority of a given Party, as expressly set forth in this Agreement, will not be subject to the provisions of Section 12.7.3 so long as such decisions are made in accordance with this Agreement.

12.7.3 Jurisdiction.

(a) It shall be a condition precedent to the commencement of any action in court (save an action for an interim injunction or provisional relief) in respect of any Dispute that the Parties have sought to resolve the Dispute by either Party notifying the other Party in writing for resolution to the Executive Officers who shall meet (whether in person or via teleconference) within [***] of such notice to seek resolution in good faith. If the Executive Officers are unable to resolve the Dispute at such meeting, either Party may pursue any remedy available to such Party at law or in equity, subject to the terms and conditions of this Agreement, including this Section 12.7.3.

(b) Except as otherwise set forth in this Section 12.7.3, the sole jurisdiction and venue for all actions, suits and proceedings arising out of or in connection with any Dispute (except in respect of an Excluded Claim, where jurisdiction is non-exclusive) will be the state and federal courts located in the Borough of Manhattan in New York, New York, United States. Each Party hereby irrevocably and unconditionally (a) consents to submit to the exclusive jurisdiction of the state and federal courts located in the Borough of Manhattan in New York, New York, United States for any action, suit or proceeding arising out of or in connection with such Dispute, and (b) waives any objection to the laying of venue of any action, suit or proceeding arising out of or in connection with such Dispute in the state and federal courts of the Borough of Manhattan in New York, New York, United States and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum. Each of the Parties agrees that process may be served upon it in the manner specified in Section 12.2 and irrevocably waives and covenants not to assert or plead any objection which it might otherwise have to such jurisdiction, or to such manner of service of process.

(c) Notwithstanding the provisions of Section 12.7.3(b), either Party may, without waiving any remedy under this Agreement, seek from any court having jurisdiction any equitable relief, including any injunctive or provisional relief and specific performance to protect the rights or property of that Party. Such remedies will not be deemed to be the exclusive remedies for a breach of this Agreement but will be in addition to all other remedies available at law or equity. In addition, notwithstanding the provisions of Section 12.7.3(b), either Party may bring an action in any court having jurisdiction to enforce a judgement rendered pursuant to Section 12.7.3(b).

(d) Until final resolution of the Dispute, (i) this Agreement will remain in full force and effect and (ii) the time periods for cure as to any termination will be tolled. The Parties further agree that any payments made pursuant to this Agreement pending resolution of the Dispute shall be refunded if a court determines that such payments are not due.

(e) As used in this Section 12.7.3, "**Excluded Claim**" means a dispute, controversy or claim that concerns (i) the validity or infringement of a Patent, trademark or copyright, or (ii) any antitrust, anti-monopoly or competition law or regulation, whether or not statutory.

12.8 Relationship of the Parties. Except as otherwise set forth in the Co-Commercialization Agreement or the Tax Matters Agreement, Immatics and BMS are independent contractors under this Agreement, and nothing contained herein is intended or is to be construed so as to constitute (a) Immatics as a partner, agent, or joint venturer of BMS or (b) BMS as a partner, agent or joint venturer of Immatics. Neither Immatics nor BMS, respectively, shall have any express or implied right or authority to assume or create any obligations on behalf of or in the name of BMS or Immatics, respectively, or to bind BMS or Immatics, respectively, to any contract, agreement, or undertaking with any Third Party. Except as otherwise set forth in the Co-Commercialization Agreement or the Tax Matters Agreement, the Parties (and any successor, assignee, transferee, or affiliate of a Party) shall use commercially reasonable efforts to (i) avoid restructuring the arrangement contemplated by this Agreement in a way that would knowingly and intentionally cause the arrangement contemplated by this Agreement being treated as a partnership for United States tax purposes and (ii) not treat or report the relationship between the Parties arising under this Agreement as a partnership for United States tax purposes, without the prior written consent of the other Party unless required by a final "determination" as defined in Section 1313 of the IRC.

12.9 Third Party Beneficiaries. There are no express or implied Third Party beneficiaries hereunder. The provisions of this Agreement are for the exclusive benefit of the Parties, and no other person or entity shall have any right or claim against any Party by reason of these provisions or be entitled to enforce any of these provisions against any Party.

12.10 Entire Agreement. This Agreement, together with the attached exhibits and schedules, and, if entered into in accordance with the terms of this Agreement, the Co-Commercialization Agreement and the Tax Matters Agreement, contains the entire agreement by the Parties with respect to the subject matter hereof and supersedes any prior express or implied agreements, understandings and representations, either oral or written, which may have related to the subject matter hereof in any way, including any and all term sheets relating to the transactions contemplated by this Agreement and exchanged between the Parties prior to the Effective Date. For clarity, except as otherwise expressly set forth herein, nothing contained herein amends or supersedes any of the 2019 Agreements.

12.11 Counterparts. This Agreement may be executed in counterparts with the same effect as if both Parties had signed the same document. All such counterparts shall be deemed an original, shall be construed together, and shall constitute one and the same instrument. Any such counterpart, to the extent delivered by means of a fax machine or by .pdf, .tif, .gif, .jpeg or similar attachment to electronic mail (any such delivery, an "**Electronic Delivery**") shall be treated in all manner and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No Party hereto shall raise the use of Electronic Delivery to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to the formation of a contract, and each Party forever waives any such defense, except to the extent that such defense relates to lack of authenticity.

12.12 Equitable Relief; Cumulative Remedies. Notwithstanding anything to the contrary herein, the Parties shall be entitled to seek equitable relief, including injunction and specific performance, as a remedy for any breach of this Agreement. Such remedies shall not be deemed to be the exclusive remedies for a breach of this Agreement but shall be in addition to all other remedies available at law or equity. The Parties further agree not to raise as a defense or objection to the request or granting of such relief that any breach of this Agreement is or would be compensable by an award of money damages. No remedy referred to in this Agreement is intended to be exclusive, but each shall be cumulative and in addition to any other remedy referred to in this Agreement or otherwise available under Applicable Law.

12.13 Interpretation.

12.13.1 Generally. This Agreement has been diligently reviewed by and negotiated by and among the Parties, and in such negotiations each of the Parties has been represented by competent (in-house or external) counsel, and the final agreement contained herein, including the language whereby it has been expressed, represents the joint efforts of the Parties and their counsel. Accordingly, in interpreting this Agreement or any provision hereof, no presumption shall apply against any Party as being responsible for the wording or drafting of this Agreement or any such provision, and ambiguities, if any, in this Agreement shall not be construed against any Party, irrespective of which Party may be deemed to have authored the ambiguous provision.

12.13.2 Definitions; Interpretation. The definitions of the terms herein shall apply equally to the singular and plural forms of the terms defined and where a word or phrase is defined herein, each of its other grammatical forms shall have a corresponding meaning. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine, and neuter forms. The word "will" shall be construed to have the same meaning and effect as the word "shall". The word "any" shall mean "any and all" unless otherwise clearly indicated by context. The words "including", "includes", "include", "for example", and "e.g." and words of similar import will be deemed to be followed by the words "without limitation." The word "or" is disjunctive but not necessarily exclusive. The words "hereof", "herein" and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement. Unless the context requires otherwise or otherwise specifically provided, (a) all references herein to Articles, Sections, Schedules or Exhibits shall be construed to refer to Articles, Sections, Schedules and Exhibits of this Agreement and (b) reference in any Section to any subclauses are references to such subclauses of such Section.

12.13.3 Subsequent Events. Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument, or other document herein shall be construed as referring to such agreement, instrument, or other document as from time to time amended, supplemented, or otherwise modified (subject to any restrictions on such amendments, supplements, or modifications set forth herein), (b) any reference to any Applicable Law herein shall be construed as referring to such Applicable Law as from time to time enacted, repealed, or amended, and (c) any reference herein to any Person shall be construed to include the Person's successors and assigns (subject to Section 12.4).

12.13.4 Headings. Headings, captions and the table of contents are for convenience only and are not to be used in the interpretation of this Agreement.

12.13.5 Prior Drafts. No prior draft of this Agreement nor any course of performance or course of dealing shall be used in the interpretation or construction of this Agreement.

12.13.6 Independent Significance. Although the same or similar subject matters may be addressed in different provisions of this Agreement, the Parties intend that, except as reasonably apparent on the face of this Agreement or as expressly provided in this Agreement, each such provision shall be read separately, be given independent significance and not be construed as limiting any other provision of this Agreement (whether or not more general or more specific in scope, substance or content).

12.14 Further Assurances. Each Party shall execute, acknowledge and deliver such further instruments, and do all such other ministerial, administrative or similar acts, as may be reasonably necessary or appropriate in order to carry out the expressly stated purposes and the clear intent of this Agreement.

12.15 Extension to Affiliates. Each Party shall have the right to extend the rights, licenses, immunities and obligations granted in this Agreement to one or more of its Affiliates. All applicable terms and provisions of this Agreement shall apply to any such Affiliate to which this Agreement has been extended to the same extent as such terms and provisions apply to such Party. Each Party shall remain fully liable for any acts or omissions of such Affiliates.

12.16 Immatics GmbH. As of the Effective Date, Immatics GmbH is an Affiliate of Immatics and is a party to the 2019 Agreements with BMS. Immatics GmbH hereby acknowledges the terms and conditions of this Agreement (including those terms and conditions that may modify the terms and conditions of any 2019 Agreement), and shall guarantee the performance of Immatics' obligations under this Agreement, provided that BMS shall first seek performance or remedy from Immatics for such obligations.

[Signature Page Follows]

IN WITNESS WHEREOF, and intending to be legally bound hereby, the Parties have caused this AGREEMENT to be executed by their respective duly authorized officers as of the Effective Date.

IMMATICS US, INC.

By: _____

Name: [***]

Title: [***]

By: _____

Name: [***]

Title: [***]

CELGENE SWITZERLAND LLC

By: _____

Name:[***]

Title:[***]

SOLELY FOR PURPOSES OF SECTION 12.16

IMMATICS BIOTECHNOLOGIES GMBH

By: _____

Name: [***]

Title: [***]

By: _____

Name: [***]

Title: [***]

[Signature Page to Collaboration Agreement]

[Schedules to this agreement have been omitted pursuant to Item 601(a)(5) of Regulation S-K. Immatics N.V. undertakes to provide a copy of the omitted schedules to the Securities and Exchange Commission or its staff upon request.]

Exhibit 12.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Harpreet Singh, certify that:

1. I have reviewed this annual report on Form 20-F of Immatics N.V.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 22, 2023

/s/ Harpreet Singh
Name: Harpreet Singh
Title: Chief Executive Officer and Executive Director

Exhibit 12.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Arnd Christ, certify that:

1. I have reviewed this annual report on Form 20-F of Immatics N.V.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 22, 2023

/s/ Arnd Christ
Name: Arnd Christ
Title: Chief Financial Officer

Exhibit 13.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The certification set forth below is being submitted in connection with Immatics N.V.'s annual report on Form 20-F for the year ended December 31, 2022 (the "Report") for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code.

I, Harpreet Singh, the Chief Executive Officer of Immatics N.V., certify that:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Immatics N.V.

Date: March 22, 2023

/s/ Harpreet Singh
Name: Harpreet Singh
Title: Chief Executive Officer and Executive Director

Exhibit 13.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The certification set forth below is being submitted in connection with Immatics N.V.'s annual report on Form 20-F for the year ended December 31, 2022 (the "Report") for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code.

I, Arnd Christ, the Chief Financial Officer of Immatics N.V., certify that:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Immatics N.V.

Date: March 22, 2023

/s/ Arnd Christ
Name: Arnd Christ
Title: Chief Financial Officer

Exhibit 15.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-249408 and 333-265820) and on Form F-3 (Nos. 333-258351 and 333-24060) of IMMATICS N.V. of our report dated March 22, 2023 relating to the financial statements, which appears in this Form 20-F.

Stuttgart, Germany
March 22, 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

/s/ Stefanie Fink	/s/ ppa. Jens Rosenberger
Wirtschaftsprüferin	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)