

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

---

**FORM 20-F**

---

(Mark One)

**REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(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 \_\_\_\_\_

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**

Date of event requiring this shell company report: July 1, 2020

Commission File Number: 001-39363

---

**Immatics N.V.**

(Exact name of Registrant as specified in its charter)

---

**Not applicable**  
(Translation of Registrant's name into English)

**The Netherlands**  
(Jurisdiction of incorporation or organization)

Paul-Ehrlich-Straße 15  
72076 Tübingen, Federal Republic of Germany  
Tel: +49 (7071) 5397-0  
(Address of principal executive offices)

Harpreet Singh  
Copy to: Edward Sturchio  
Immatics US, Inc.  
2130 W. Holcombe Blvd., Suite 900  
Houston, Texas 77030  
Tel: (281) 810-7545  
(Name, Telephone, Email 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 LLC
Warrants to purchase ordinary shares	IMTXW	The NASDAQ Stock Market LLC

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 or common stock as of the close of the period covered by the shell company report:

On July 1, 2020, the issuer had 62,908,617 ordinary shares, nominal value €0.01 per share, outstanding.

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 and post such files). Yes  No

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

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.

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 issue 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

---

---

TABLE OF CONTENTS

	<b><u>Page</u></b>
<a href="#">EXPLANATORY NOTE</a>	1
<a href="#">CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS</a>	3
<a href="#">PART I</a>	5
<a href="#">Item 1. Identity of Directors, Senior Management and Advisers</a>	5
<a href="#">Item 2. Offer Statistics and Expected Timetable</a>	5
<a href="#">Item 3. Key Information</a>	5
<a href="#">Item 4. Information on the Company</a>	6
<a href="#">Item 4A. Unresolved Staff Comments</a>	7
<a href="#">Item 5. Operating and Financial Review and Prospects</a>	7
<a href="#">Item 6. Directors, Senior Management and Employees</a>	7
<a href="#">Item 7. Major Shareholders and Related Party Transactions</a>	8
<a href="#">Item 8. Financial Information</a>	10
<a href="#">Item 9. The Offer and Listing</a>	10
<a href="#">Item 10. Additional Information</a>	11
<a href="#">Item 11. Quantitative and Qualitative Disclosures about Market Risks</a>	13
<a href="#">Item 12. Description of Securities Other than Equity Securities</a>	13
<a href="#">PART II</a>	13
<a href="#">PART III</a>	13
<a href="#">Item 17. Financial Statements</a>	13
<a href="#">Item 18. Financial Statements</a>	13
<a href="#">Item 19. Exhibits</a>	14

## EXPLANATORY NOTE

On July 1, 2020 (the “Closing Date”), Immatics N.V. (f/k/a Immatics B.V.), a Netherlands public limited liability company (the “Company”), consummated the previously announced business combination pursuant to the Business Combination Agreement, dated as of March 17, 2020, as amended by Amendment No. 1, dated June 7, 2020 (as amended, the “Business Combination Agreement”), by and among the Company, ARYA Sciences Acquisition Corp., a Cayman Islands exempted company (“ARYA”), Immatics Biotechnologies GmbH, a German limited liability company (“Immatics”), Immatics Merger Sub 1, a Cayman Islands exempted company (“ARYA Merger Sub”), and Immatics Merger Sub 2, a Cayman Islands exempted company (“IB Merger Sub”).

On the Closing Date, the following transactions occurred pursuant to the terms of the Business Combination Agreement (collectively, the “Business Combination”):

- Shareholders of Immatics exchanged (the “Exchange”) their equity interests in Immatics for an aggregate number of ordinary shares, nominal value €0.01 per share, of the Company (the “Ordinary Shares”) equal to (i) \$350,000,000, divided by (ii) \$10.00 (including (A) holders of vested Immatics stock appreciation rights that received cash proceeds in exchange for the cancellation of such stock appreciation rights and subsequently invested portions of such cash proceeds in the Company in exchange for Ordinary Shares, and (B) holders of unvested Immatics stock appreciation rights that received options to purchase Ordinary Shares in exchange for the cancellation of such rights).
- Immediately after the Exchange, the legal form of the Company was changed from a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) to a public limited liability company (naamloze vennootschap).
- ARYA Merger Sub merged with and into ARYA (the “First Merger”), with ARYA as the surviving company (the “First Surviving Company”), and, after giving effect to the First Merger, becoming a wholly-owned subsidiary of the Company.
- In connection with the First Merger, each issued and outstanding ordinary share of ARYA was converted into one ordinary share of the First Surviving Company and, immediately thereafter, each of the resulting ordinary shares of the First Surviving Company was automatically exchanged for one Ordinary Share.
- Each outstanding warrant to purchase a Class A ordinary share of ARYA was, by its terms, converted into a warrant to purchase one Ordinary Share (the “Public Warrants”), other than the warrants held by ARYA Sciences Holdings, a Cayman Islands exempted company and an affiliate of ARYA (the “ARYA Sponsor”), which were forfeited. The Public Warrants entitle the holder to purchase one Ordinary Share at an exercise price of \$11.50 per share and will become exercisable 30 days after the Closing Date. The Public Warrants will expire five years after the Closing Date or earlier upon redemption or liquidation in accordance with their terms.
- The First Surviving Company merged with and into IB Merger Sub, with IB Merger Sub as the surviving company in the merger, and each issued and outstanding First Surviving Company share was automatically converted into one ordinary share of IB Merger Sub.

Prior to the Business Combination, the Company did not conduct any material activities other than those incident to its formation and the matters contemplated by the Business Combination Agreement, such as the making of certain required securities law filings, and the establishment of ARYA Merger Sub and IB Merger Sub. Upon the closing of the Business Combination, the Company became the direct parent of Immatics, a biopharmaceutical company focused on the development of T cell receptor-based immunotherapies for the treatment of cancer.

On March 17, 2020, concurrently with the execution of the Business Combination Agreement, the Company and ARYA entered into Subscription Agreements (the “Subscription Agreements”) with certain investors (the “PIPE Investors”), pursuant to which the PIPE Investors agreed to subscribe for and purchase, and the Company agreed to issue and sell to such PIPE Investors, an aggregate of 10,415,000 Ordinary Shares at \$10.00 per share for gross proceeds of approximately \$104.2 million (the “PIPE Financing”) on the Closing Date, \$25.0 million of which was funded by an affiliate of the ARYA Sponsor. The PIPE Financing closed concurrently with the Business Combination.

---

## [Table of Contents](#)

The Ordinary Shares and the Public Warrants are trading on The Nasdaq Stock Market LLC (“Nasdaq”) under the symbols “IMTX” and “IMTXW”, respectively.

Except as otherwise indicated or required by context, references in this Shell Company Report on Form 20-F (the “Report”) to “we”, “us”, “our”, “TopCo” or the “Company” refer to Immatics N.V., a Netherlands public limited liability company, and its consolidated subsidiaries.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Report and the documents incorporated by reference herein include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements relate to, among others, our plans, objectives and expectations for our business, operations and financial performance and condition, and can be identified by terminology such as “may”, “should”, “expect”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “predict”, “potential”, “continue” and similar expressions that do not relate solely to historical matters. Forward-looking statements are based on management’s belief and assumptions and on information currently available to management. Although we believe that the expectations reflected in forward-looking statements are reasonable, such statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by forward-looking statements.

Forward-looking statements in this Report and in any document incorporated by reference in this Report may include, but are not limited to, statements about:

- future operating or financial results;
- Immatics’ expectations relating to dividend payments and forecasts of its ability to make such payments;
- acquisitions, business strategy and expected capital spending;
- assumptions regarding interest rates and inflation;
- the combined company’s financial condition and liquidity, including its ability to obtain additional financing in the future to fund capital expenditures, acquisitions and other general corporate activities;
- estimated future capital expenditures needed to preserve the Company’s capital base;
- ability of the combined company to effect future acquisitions and to meet target returns;
- the initiation, timing, progress, costs and results of Immatics’ clinical trials;
- the timing of meetings with and feedback from regulatory authorities as well as any submission of filings for regulatory approval of Immatics’ programs;
- the potential advantages and differentiated profile of Immatics’ product candidates compared to existing therapies for the applicable indications;
- Immatics’ ability to successfully manufacture or have manufactured drug product for clinical trials and commercialization;
- Immatics’ ability to successfully commercialize drug products, if approved;
- the rate and degree of market acceptance of Immatics product candidates, if approved;
- Immatics’ expectations regarding the size of the patient populations for and opportunity for and clinical utility of Immatics’ product candidates, if approved for commercial use;
- Immatics’ estimates of its expenses, ongoing losses, future revenue, capital requirements and needs for or ability to obtain additional financing;
- Immatics’ ability to maintain intellectual property protection for its drug products;
- Immatics’ ability to identify, acquire or in-license and develop new product candidates;

## [Table of Contents](#)

- Immatic's ability to identify, recruit and retain key personnel;
- developments and projections relating to Immatic's competitors or industry; and
- other factors discussed under the section titled "*Risk Factors*" in the Proxy Statement and Prospectus (the "Proxy Statement/Prospectus"), part of the Registration Statement on Form F-4 of the Company (File No. 333-237702) (the "Registration Statement"), which section is incorporated herein by reference

Forward-looking statements are subject to known and unknown risks and uncertainties and are based on potentially inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements for many reasons, including the factors discussed under the "Risk Factors" section in the Proxy Statement/Prospectus. Accordingly, you should not rely on these forward-looking statements, which speak only as of the date of this Report. We undertake no obligation to publicly revise any forward-looking statement to reflect circumstances or events after the date of this Report or to reflect the occurrence of unanticipated events. You should, however, review the factors and risks described in the reports we will file from time to time with the SEC after the date of this Report.

Although we believe the expectations reflected in the forward-looking statements were reasonable at the time made, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assume responsibility for the accuracy or completeness of any of these forward-looking statements. You should carefully consider the cautionary statements contained or referred to in this section in connection with the forward looking statements contained in this Report and any subsequent written or oral forward-looking statements that may be issued by the Company or persons acting on its behalf.

**PART I**

**ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS**

**A. Directors and Senior Management**

Information regarding the directors and executive officers of the Company after the closing of the Business Combination is included in the Proxy Statement/Prospectus under the section titled “*Management of TopCo After the Business Combination*” and is incorporated herein by reference.

The business address for each of the directors and executive officers of the Company is Paul-Ehrlich-Straße 15, 72076 Tübingen, Federal Republic of Germany.

**B. Advisers**

Goodwin Procter LLP, 100 Northern Avenue, Boston, Massachusetts 02210, United States, has acted as U.S. securities counsel for the Company and Immatic and will continue to act as U.S. securities counsel to the Company following the closing of the Business Combination.

CMS Derks Star Busmann N.V., Atrium, Parnassusweg 737, 1077 DG Amsterdam, Netherlands, has acted as counsel for the Company and Immatic with respect to Dutch law and will continue to act as counsel for the Company with respect to Dutch law following the closing of the Business Combination.

CMS Hasche Sigle Partnerschaft von Rechtsanwälten und Steuerberatern mbB, Nymphenburger Straße 12, 80335 Munich, Germany, has acted as counsel for the Company and Immatic with respect to German law and will continue to act as counsel for the Company with respect to German law following the closing of the Business Combination.

**C. Auditors**

For the years ended December 31, 2019 and 2018, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Bernhard-Wicki-Straße 8, 80636 Munich, Germany, has acted as the accounting firm for the Company and its predecessor.

**ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE**

Not applicable.

**ITEM 3. KEY INFORMATION**

**A. Selected Financial Data**

Prior to the Business Combination, the Company had no material assets and did not operate any business. Following and as a result of the Business Combination, the business of the Company is conducted through Immatic, its direct, wholly-owned subsidiary.

Selected financial information regarding Immatic is included in the Proxy Statement/Prospectus under the section titled “*Selected Historical Financial Data of Immatic*” and is incorporated herein by reference.

**B. Capitalization and Indebtedness**

The following table sets forth the capitalization of the Company on an unaudited pro forma combined basis as of March 31, 2020, after giving effect to the Business Combination and the PIPE Financing.



## Table of Contents

As of March 31, 2020 (pro forma for Business Combination and PIPE Financing)	(€) in millions
Cash and cash equivalents	€ 303.6
Total indebtedness	€ 0
Share Capital	€ 0.6
Share premium	€ 575.0
Accumulated deficit	€ (427.2)
Other reserves	€ (1.5)
Total equity	€ 146.9
Total capitalization	€ 146.9

### C. Reasons for the Offer and Use of Proceeds

Not applicable.

### D. Risk Factors

The risk factors related to the business and operations of Immatrics are described in the Proxy Statement/Prospectus under the section titled “Risk Factors”, which is incorporated herein by reference.

## ITEM 4. INFORMATION ON THE COMPANY

### A. History and Development of the Company

The legal name of the Company is Immatrics N.V. The Company was incorporated as a Dutch private limited liability corporation (*besloten vennootschap met beperkte aansprakelijkheid*) on March 10, 2020. As part of the Business Combination, the Company changed its legal form to a public limited liability company (*naamloze vennootschap*). The address of the registered office of the Company is Paul-Ehrlich-Straße 15, 72076 Tübingen, Federal Republic of Germany, and the telephone number of the Company is +49 (7071) 5397-0.

See “Explanatory Note” in this Report for additional information regarding the Company and the Business Combination. Certain additional information about the Company is included in the Proxy Statement/Prospectus under the section titled “Business of TopCo before the Business Combination” and is incorporated herein by reference. The material terms of the Business Combination are described in the Proxy Statement/Prospectus under the section titled “The Business Combination”, which is incorporated herein by reference.

The Company is subject to certain of the informational filing requirements of the Exchange Act. Since the Company is a “foreign private issuer”, it is exempt from the rules and regulations under the Exchange Act prescribing the furnishing and content of proxy statements, and the officers, directors and principal shareholders of the Company are exempt from the reporting and “short-swing” profit recovery provisions contained in Section 16 of the Exchange Act with respect to their purchase and sale of Ordinary Shares. In addition, the Company is not required to file reports and financial statements with the SEC as frequently or as promptly as U.S. public companies whose securities are registered under the Exchange Act. However, the Company is required to file with the SEC an Annual Report on Form 20-F containing financial statements audited by an independent accounting firm. The SEC also maintains a website at <http://www.sec.gov> that contains reports and other information that the Company files with or furnishes electronically to the SEC.

The website address of the Company is <http://www.immatrics.com>. The information contained on the website does not form a part of, and is not incorporated by reference into, this Report.

### B. Business Overview

Prior to the Business Combination, the Company did not conduct any material activities other than those incidental to its formation and the matters contemplated by the Business Combination Agreement, such as the making of certain required securities law filings and the establishment of certain subsidiaries. Upon the closing of the Business Combination, the Company became the direct parent of, and conducts its business through, Immatrics, a biopharmaceutical company focused on the development of T-cell receptor-based immunotherapies for the treatment

Information regarding the business of Immatrics is included in the Proxy Statement/Prospectus under the sections titled “Business of Immatrics and Certain Information about Immatrics” and “Immatrics’ Management’s Discussion and Analysis of Financial Condition and Results of Operations”, which are incorporated herein by reference.

### **C. Organizational Structure**

Upon the closing of the Business Combination, Immatix became a direct, wholly-owned subsidiary of the Company. The organizational chart of the Company is included on page 23 of the Proxy Statement/Prospectus and is incorporated herein by reference.

### **D. Property, Plants and Equipment**

Information regarding the facilities of Immatix is included in the Proxy Statement/Prospectus under the section titled “*Business of Immatix and Certain Information about Immatix—Facilities*” and is incorporated herein by reference.

### **ITEM 4A. UNRESOLVED STAFF COMMENTS**

None.

### **ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS**

Following and as a result of the Business Combination, the business of the Company is conducted through Immatix, its direct, wholly-owned subsidiary.

The discussion and analysis of the financial condition and results of operations of Immatix is included in the Proxy Statement/Prospectus under the section titled “*Immatix’ Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, which is incorporated herein by reference.

### **ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES**

#### **A. Directors and Senior Management**

Information regarding the directors and executive officers of the Company after the closing of the Business Combination is included in the Proxy Statement/Prospectus under the section titled “*Management of TopCo After the Business Combination*” and is incorporated herein by reference.

#### **B. Compensation**

Information regarding the compensation of the directors and executive officers of the Company after the closing of the Business Combination, including a summary of the 2020 Stock Option and Incentive Plan, which was approved by the shareholders of the Company on June 30, 2020, is included in the Proxy Statement/Prospectus under the section titled “*Management of TopCo After the Business Combination*” and is incorporated herein by reference.

Upon the consummation of the Business Combination, the Company entered into indemnification agreements with its directors and executive officers. Information regarding such indemnification agreements is included in the Proxy Statement/Prospectus under the section titled “*Certain Relationships and Related Transactions—Immatix Relationships and Related Party Transactions—Indemnification Agreements*” and is incorporated herein by reference.

#### **C. Board Practices**

Information regarding the board of directors of the Company subsequent to the Business Combination is included in the Proxy Statement/Prospectus under the section titled “*Management of TopCo After the Business Combination*” and is incorporated herein by reference.

#### **D. Employees**

Following and as a result of the Business Combination, the business of the Company is conducted through Immatix, its direct, wholly-owned subsidiary.

Information regarding the employees of Immatix is included in the Proxy Statement/Prospectus under the section titled “*Business of Immatix and Certain Information about Immatix—Employees*” and is incorporated herein by reference.

## **E. Share Ownership**

Information regarding the ownership of Ordinary Shares by our directors and executive officers is set forth in Item 7.A of this Report.

## **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 the Closing Date 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;
- each of our named executive officers; and
- all of our directors and executive officers as a group.

The SEC has defined “beneficial ownership” of a security to mean the possession, directly or indirectly, of voting power and/or investment power over such security. A shareholder is also deemed to be, as of any date, the beneficial owner of all securities that such shareholder has the right to acquire within 60 days after that date through (i) the exercise of any option, warrant or right, (ii) the conversion of a security, (iii) the power to revoke a trust, discretionary account or similar arrangement, or (iv) the automatic termination of a trust, discretionary account or similar arrangement. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, ordinary shares subject to options or other rights (as set forth above) held by that person that are currently exercisable, or will become exercisable within 60 days thereafter, are deemed outstanding, while such shares are not deemed outstanding for purposes of computing percentage ownership of any other person. Each person named in the table has sole voting and investment power with respect to all of the ordinary shares shown as beneficially owned by such person, except as otherwise indicated in the table or footnotes below.

The percentage of Ordinary Shares beneficially owned is computed on the basis of 62,908,617 Ordinary Shares outstanding on the Closing Date, after giving effect to the Business Combination and the PIPE Financing, and does not include 7,187,500 Ordinary Shares issuable upon the exercise of the Public Warrants that will remain outstanding following the Business Combination.

Unless otherwise indicated, we believe that all persons named in the table below have sole voting and investment power with respect to all Ordinary Shares beneficially owned by them. To our knowledge, no Ordinary Shares beneficially owned by any executive officer, director or director nominee have been pledged as security.

## Table of Contents

Beneficial Owner	Number of Ordinary Shares	Percentage of All Ordinary Shares
<b>Executive Officers, Directors and Director Nominees</b>		
Harpreet Singh, Ph. D.	267,241	*
Thomas Ulmer	19,351	*
Carsten Reinhardt, M.D., Ph.D.	107,781	*
Toni Weinschenk, Ph.D.	71,598	*
Rainer Kramer, Ph.D.	60,338	*
Steffen Walter, Ph.D.	38,302	*
Cedrik Britten, M.D.	—	—
Peter Chambré	105,987	*
Michael G. Atieh	—	—
Paul R. Carter	—	—
Christof Hettich	—	—
Heather L. Mason	—	—
Adam Stone <sup>(1)</sup>	—	—
All executive officers and directors as a group (13 persons)	—	—
<b>Other 5% Shareholders</b>		
ARYA Sciences Holdings <sup>(2)</sup>	6,093,750	9.7 %
dievini Hopp BioTech holding GmbH & Co. KG <sup>(3)</sup>	16,476,073	26.2 %
AT Impf GmbH <sup>(4)</sup>	4,911,778	7.8 %
Wellington Partners <sup>(5)</sup>	4,721,590	7.5 %

\* 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 Sponsor.
- (2) ARYA Sciences Holdings is governed by a three member board of directors. Each director has one vote, and the approval of a majority of the directors is required to approve an action. Under the so-called “rule of three,” if voting and dispositive decisions regarding an entity’s securities are made by two or more individuals, and a voting and dispositive decision requires the approval of a majority of those individuals, then none of the individuals is deemed a beneficial owner of the entity’s securities. The business address of ARYA Sciences Holdings is c/o Perceptive Advisors, 51 Astor Place, 10th Floor, New York, New York 10003.
- (3) Dr. Friedrich von Bohlen und Halbach, Dr. Christof Hettich and Dr. Mathias Hotum are managing directors of dievini Hopp BioTech holding GmbH & Co. KG and have sole representation over such securities, and Dietmar Hopp, also a managing director of dievini Hopp BioTech holding GmbH & Co. KG, has joint power of representation over such securities. The business address of Hopp BioTech holding GmbH & Co. KG is dievini Hopp BioTech holding GmbH & Co. KG, Johann-Jakob-Astor-Strasse 57, 69190 Walldorf, Federal Republic of Germany.
- (4) Helmut Jeggle is a managing director of AT Impf GmbH and has sole power of representation over such securities, Thomas Maier is a managing director of AT Impf GmbH and has joint power of representation over such securities, and Melissa Simon and Sebastian Beyer are procurists of AT Impf GmbH and have joint power of representation over such securities. The business address of AT Impf GmbH is c/o Athos Service GmbH, Rosenheimer Platz 6, 81669 Munich, Federal Republic of Germany.
- (5) Consists of 2,740,987 Ordinary Shares held by Wellington Partners Ventures II GmbH & Co. KG (A), 1,184,440 Ordinary Shares held by Wellington Partners Nominee Ltd. and 796,163 Ordinary Shares held by Wellington Partners Ventures IV Life Science Fund L.P. The business address for Wellington Partners Ventures II GmbH & Co. KG (A) is Tuerkenstrasse 5, 80333 Munich, Federal Republic of Germany. Cornelia Huber and Rolf Christof Dienst are managing directors of Wellington Partners Verwaltungs GmbH, the liquidator of Wellington Partners Ventures II GmbH & Co. KG (A), and have ultimate voting authority with respect to the shares held by Wellington Partners Ventures II GmbH & Co. KG (A). The business address for each of Wellington Partners Ventures IV Life Sciences Fund L.P. and Wellington Partners Nominee Ltd. is 11-15 Seaton Place St Helier Jersey JE4 0QH, Channel Island. Matthew Hague and Patrycja Bocianowska are representatives of Wellington Partners Management Limited, the general partner of Wellington Partners Ventures IV Life Science Fund L.P., and have sole power of representation over the securities held by each of Wellington Partners Ventures IV Life Sciences Fund L.P. and Wellington Partners Nominee Ltd.

## **B. Related Party Transactions**

Information regarding certain related party transactions is included in the Proxy Statement/Prospectus under the section titled “*Certain Relationships and Related Transactions*” and is incorporated herein by reference.

## **C. Interests of Experts and Counsel**

Not applicable.

## **ITEM 8. FINANCIAL INFORMATION**

### **A. Consolidated Statements and Other Financial Information**

See Item 18 of this Report for consolidated financial statements and other financial information.

Information regarding legal proceedings involving the Company and Immaticis is included in the Proxy Statement/Prospectus under the sections titled “*Business of TopCo before the Business Combination—Legal Proceedings*” and “*Business of Immaticis and Certain Information About Immaticis—Legal Proceedings*”, respectively, and is incorporated herein by reference.

### **B. Significant Changes**

A discussion of significant changes since December 31, 2019 and March 31, 2020, respectively, is provided under Item 4 of this Report and is incorporated herein by reference.

## **ITEM 9. THE OFFER AND LISTING**

### **A. Offer and Listing Details**

#### ***Nasdaq Listing of Ordinary Shares and Public Warrants***

The Ordinary Shares and Public Warrants are listed on Nasdaq under the symbols IMTX and IMTXW, respectively. Holders of Ordinary Shares and Public Warrants should obtain current market quotations for their securities. There can be no assurance that the Ordinary Shares and/or Public Warrants will remain listed on Nasdaq. If the Company fails to comply with the Nasdaq listing requirements, the Ordinary Shares and/or Public Warrants could be delisted from Nasdaq. In particular, Nasdaq requires us to have at least 300 round lot holders of Ordinary Shares and 100 round lot holders of Public Warrants. A delisting of the Ordinary Shares will likely affect the liquidity of the Ordinary Shares and could inhibit or restrict the ability of the Company to raise additional financing.

#### ***Lock-up Agreements***

Information regarding the lock-up restrictions applicable to the Ordinary Shares is included in the Proxy Statement/Prospectus under the section titled “*The Business Combination Agreement and Ancillary Documents—Investor Rights Agreement*” and is incorporated herein by reference.

#### ***Public Warrants***

Upon the completion of the Business Combination, there were 7,187,500 Public Warrants outstanding. The Public Warrants, which entitle the holder to purchase one Ordinary Share at an exercise price of \$11.50 per share, will become exercisable 30 days after the completion of the Business Combination. The Public Warrants will expire five years after the completion of the Business Combination or earlier upon redemption or liquidation in accordance with their terms.

### **B. Plan of Distribution**

Not applicable.

### **C. Markets**

The Ordinary Shares and Public Warrants are listed on Nasdaq under the symbols IMTX and IMTXW, respectively. There can be no assurance that the Ordinary Shares and/or Public Warrants will remain listed on Nasdaq. If the Company fails to comply with the Nasdaq listing requirements, the Ordinary Shares and/or Public Warrants could be delisted from Nasdaq. In particular, Nasdaq requires us to have at least 300 round lot holders of Ordinary Shares and 100 round lot holders of Public Warrants. A delisting of the Ordinary Shares will likely affect the liquidity of the Ordinary Shares and could inhibit or restrict the ability of the Company to raise additional financing.

### **D. Selling Shareholders**

Not applicable.

### **E. Dilution**

Not applicable.

### **F. Expenses of the Issue**

Not applicable.

## **ITEM 10. ADDITIONAL INFORMATION**

### **A. Share Capital**

We are authorized to issue 285,000,000 Ordinary Shares and 15,000,000 financing preferred shares, €0.01 par value per share (the “Financing Preferred Shares”).

As of July 1, 2020, subsequent to the closing of the Business Combination, there were 48,447,306 Ordinary Shares outstanding, and no Financing Preferred Shares outstanding. Additionally, there were 7,187,500 Public Warrants outstanding, each of which entitle the holder to purchase one Ordinary Share at an exercise price of \$11.50 per share. As of July 1, 2020, we held no Ordinary Shares as treasury shares.

Information regarding our share capital is included in the Proxy Statement/Prospectus under the section titled “*Description of TopCo Securities*” and is incorporated herein by reference.

### **B. Memorandum and Articles of Association**

Information regarding certain material provisions of the articles of association of the Company is included in the Proxy Statement/Prospectus under the section titled “*Description of TopCo Securities*” and is incorporated herein by reference.

### **C. Material Contracts**

Information regarding certain material contracts is included in the Proxy Statement/Prospectus under the section titled “*The Business Combination Agreement and Ancillary Documents*” and is incorporated herein by reference.

### **D. Exchange Controls and Other Limitations Affecting Security Holders**

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

## [Table of Contents](#)

(Sanctiewet 1977), national emergency legislation, or other legislation, applicable anti-boycott regulations and similar rules. Pursuant to the Dutch Foreign Financial Relations Act 1994 (Wet financiële betrekkingen buitenland 1994) entities could be obliged to provide certain financial information to the Dutch Central Bank for statistical purposes only. 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**

Information regarding certain U.S. tax consequences of owning and disposing of Ordinary Shares and Public Warrants is included in the Proxy Statement/Prospectus under the section titled “*Material Tax Considerations*” and is incorporated herein by reference.

### **F. Dividends and Paying Agents**

The Company has never declared or paid any cash dividends and has no plan to declare or pay any dividends on Ordinary Shares in the foreseeable future. The Company currently intends to retain any earnings for future operations and expansion.

The Company will have power to make distributions to shareholders only to the extent that its equity exceeds the aggregate amount of the issued share capital and the reserves which must be maintained pursuant to Dutch law or by the articles of association of the Company. The management board of the Company or, after the first anniversary of the Closing Date, the management board and the supervisory board of the Company, determine whether and how much of the profit shown in the adopted annual accounts it will reserve and the manner and date of any dividend. All calculations to determine the amounts available for dividends will be based on the company-only annual accounts, which may be different from the consolidated financial statements of the Company. In addition, the management board is permitted, subject to the approval of the supervisory board and certain requirements, to declare interim dividends without shareholder approval. The Company may reclaim any distributions, whether interim or not interim, made in contravention of certain restrictions of Dutch law from shareholders that knew or should have known that such distribution was not permissible. In addition, on the basis of Dutch case law, if after a distribution the Company is not able to pay its due and collectable debts, then its shareholders or directors who at the time of the distribution knew or reasonably should have foreseen that result may be liable to the creditors of the Company.

Since the Company is a holding company, its 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, its subsidiaries. The subsidiaries are separate and distinct legal entities and have no obligation to make funds available to the Company. In addition, there are various statutory, regulatory and contractual limitations and business considerations on the extent, if any, to which the subsidiaries of the Company may pay dividends, make loans or otherwise provide funds to the Company.

### **G. Statement by Experts**

Not applicable.

## Table of Contents

### **H. Documents on Display**

Documents concerning the Company referred to in this Report may be inspected at the principal executive offices of the Company at Paul-Ehrlich-Straße 15, 72076 Tübingen, Federal Republic of Germany.

The Company is subject to certain of the informational filing requirements of the Exchange Act. Since the Company is a “foreign private issuer”, it is exempt from the rules and regulations under the Exchange Act prescribing the furnishing and content of proxy statements, and the officers, directors and principal shareholders of the Company are exempt from the reporting and “short-swing” profit recovery provisions contained in Section 16 of the Exchange Act with respect to their purchase and sale of Ordinary Shares. In addition, the Company is not required to file reports and financial statements with the SEC as frequently or as promptly as U.S. public companies whose securities are registered under the Exchange Act. However, the Company is required to file with the SEC an Annual Report on Form 20-F containing financial statements audited by an independent accounting firm. The SEC also maintains a website at <http://www.sec.gov> that contains reports and other information that the Company files with or furnishes electronically to the SEC.

### **I. Subsidiary Information**

Not applicable.

### **ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS**

Information regarding quantitative and qualitative disclosure about market risk is included in the Proxy Statement/Prospectus under the section titled “*Immatics’ Management’s Discussion and Analysis of Financial Condition and Results of Operations—Qualitative and Quantitative Disclosures about Market Risk*” and is incorporated herein by reference.

### **ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES**

Not applicable.

## **PART II**

Not applicable.

## **PART III**

### **ITEM 17. FINANCIAL STATEMENTS**

See Item 18.

### **ITEM 18. FINANCIAL STATEMENTS**

The audited consolidated financial statements of Immatics Biotechnologies GmbH are incorporated by reference to pages F-37–F-73 in Amendment No. 4 to the Registration Statement, filed with the SEC on June 10, 2020 (“Amendment No. 4”).

The unaudited interim condensed consolidated financial statements of Immatics Biotechnologies GmbH are incorporated by reference to pages F-74–F-84 in Amendment No. 4.

The audited financial statements of ARYA Sciences Acquisition Corp. are incorporated by reference to pages F-2–F-18 in Amendment No. 4.



## Table of Contents

The unaudited condensed interim financial statements of ARYA Sciences Acquisition Corp. are incorporated by reference to pages F-19–F-36 in Amendment No. 4.

The unaudited pro forma condensed combined financial statements of Immatix Biotechnologies GmbH and ARYA Sciences Acquisition Corp. are attached as Exhibit 15.1 to this Report.

### **ITEM 19. EXHIBITS**

<b>Exhibit Number</b>	<b>Description</b>
1.1	<a href="#"><u>Form of Articles of Association of Immatix N.V. (incorporated by reference to Exhibit 3.2 to Amendment No. 2 to the Registration Statement on Form F-4 (Reg. No. 333-237702), filed with the SEC on June 5, 2020)</u></a>
1.2	<a href="#"><u>Form of Deed of Conversion of Immatix B.V. (incorporated by reference to Exhibit 3.1 to Amendment No. 2 to the Registration Statement on Form F-4 (Reg. No. 333-237702), filed with the SEC on June 5, 2020)</u></a>
2.1	<a href="#"><u>Amended and Restated Warrant Agreement, between Continental Stock Transfer &amp; Trust Company, Immatix B.V. and ARYA Sciences Acquisition Corp. (incorporated by reference to Exhibit 4.1 to Amendment No. 2 to the Registration Statement on Form F-4 (Reg. No. 333-237702), filed with the SEC on June 5, 2020)</u></a>
4.1	<a href="#"><u>Business Combination Agreement, dated as of March 17, 2020, by and among ARYA Sciences Acquisition Corp., Immatix Biotechnologies GmbH, Immatix B.V., Immatix Merger Sub 1 and Immatix Merger Sub 2 (incorporated by reference to Exhibit 2.1 to the Registration Statement on Form F-4 (Reg. No. 333-237702), filed with the SEC on April 16, 2020)</u></a>
4.2	<a href="#"><u>Amendment No. 1 to Business Combination Agreement, dated as of June 7, 2020, by and among ARYA Sciences Acquisition Corp., Immatix Biotechnologies GmbH, Immatix B.V., Immatix Merger Sub 1 and Immatix Merger Sub 2 (incorporated by reference to Exhibit 2.2 to Amendment No. 3 to the Registration Statement on Form F-4 (Reg. No. 333-237702), filed with the SEC on June 8, 2020)</u></a>
4.3	<a href="#"><u>Plan of First Merger (incorporated by reference to Exhibit 2.3 to Amendment No. 3 to the Registration Statement on Form F-4 (Reg. No. 333-237702), filed with the SEC on June 8, 2020)</u></a>
4.4	<a href="#"><u>Plan of Second Merger (incorporated by reference to Exhibit 2.4 to Amendment No. 3 to the Registration Statement on Form F-4 (Reg. No. 333-237702), filed with the SEC on June 8, 2020)</u></a>
4.5	<a href="#"><u>Form of Sponsor Letter Agreement (incorporated by reference to Exhibit 10.3 to the Registration Statement on Form F-4 (Reg. No. 333-237702), filed with the SEC on April 16, 2020)</u></a>
4.6	<a href="#"><u>Form of Investor Rights and Lock-up Agreement (incorporated by reference to Exhibit 10.1 to the Registration Statement on Form F-4 (Reg. No. 333-237702), filed with the SEC on April 16, 2020)</u></a>
4.7	<a href="#"><u>Form of Subscription Agreement (incorporated by reference to Exhibit 10.2 to the Registration Statement on Form F-4 (Reg. No. 333-237702), filed with the SEC on April 16, 2020)</u></a>
4.8*	<a href="#"><u>Form of Indemnification Agreement (Executive Officers and Directors) (incorporated by reference to Exhibit 10.4 to Amendment No. 2 to the Registration Statement on Form F-4 (Reg. No. 333-237702), filed with the SEC on June 5, 2020)</u></a>
4.9*	<a href="#"><u>2020 Stock Option Incentive Plan and forms of award agreements thereunder (incorporated by reference to Exhibit 10.16 to Amendment No. 3 to the Registration Statement on Form F-4 (Reg. No. 333-237702), filed with the SEC on June 8, 2020)</u></a>

---

## Table of Contents

8.1	<a href="#"><u>List of subsidiaries of Immatics N.V. (incorporated by reference to Exhibit 21.1 to Amendment No. 2 to the Registration Statement on Form F-4 (Reg. No. 333-237702), filed with the SEC on June 5, 2020)</u></a>
15.1†	<a href="#"><u>Unaudited Pro Forma Condensed Combined Financial Statements of Immatics Biotechnologies GmbH and ARYA Sciences Acquisition Corp.</u></a>
15.2†	<a href="#"><u>Consent of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, independent registered accounting firm for Immatics Biotechnologies GmbH.</u></a>

---

† Filed herewith.

\* Indicates a management contract or any compensatory plan, contract or arrangement.

**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.

July 8, 2020

**IMMATICS N.V.**

By: /s/ Harpreet Singh  
Name: Harpreet Singh  
Title: Chief Executive Officer

## UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

**Introduction**

The following unaudited pro forma condensed combined financial information is based on Immatic's historical consolidated financial statements prepared in accordance with International Financial Reporting Standards as issued by the IASB ("*IFRS*") and ARYA's historical financial statements and gives effect to all of the transactions contemplated by the Business Combination Agreement and the PIPE Financing (together, the "*Transaction*"). ARYA historically prepared its financial statements in accordance with U.S. generally accepted accounting principles ("*U.S. GAAP*") with the U.S. dollar as its reporting currency. The unaudited pro forma condensed combined financial information gives effect to adjustments required to convert ARYA's historical financial information to IFRS and its reporting currency to Euros.

The following unaudited pro forma condensed combined statement of financial position as of March 31, 2020 gives effect to the Transaction as if had occurred on March 31, 2020. The following unaudited pro forma condensed combined statements of loss for the three months ended March 31, 2020 and the year ended December 31, 2019 give effect to the Transaction as if it had occurred on January 1, 2019.

This unaudited pro forma information has been presented for informational purposes only and is not necessarily indicative of what TopCo's actual financial position or results of operations would have been had the Transaction been completed as of the dates indicated. In addition, the unaudited pro forma information does not purport to project the future financial position or operating results of TopCo. The unaudited pro forma adjustments are based on information currently available. The assumptions and estimates underlying the unaudited pro forma adjustments are described in the notes to the accompanying unaudited pro forma condensed combined financial information. Actual results may differ materially from the assumptions used to present the accompanying unaudited pro forma condensed combined financial information. Management of Immatic and ARYA have made significant estimates and assumptions in the determination of the pro forma adjustments. As the unaudited pro forma condensed combined financial information has been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented. This information should be read together with Immatic's and ARYA's audited financial statements and related notes for the years ended December 31, 2019 and 2018, the unaudited financial statements and notes for the three months ended March 31, 2020 and 2019, the sections entitled "*Immatic's Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*ARYA's Management's Discussion and Analysis of Financial Condition and Results of Operations*", and other financial information included elsewhere in this proxy statement/prospectus.

**Description of the Transaction**

Pursuant to the Business Combination Agreement, upon consummation of the Transaction each Participating Shareholder shall exchange his, her or its equity interest in Immatic for TopCo Shares in accordance with an allocation schedule (a total of 33,093,838 TopCo Shares will be issued in connection with such exchange). Immediately after giving effect to the exchange, ARYA Merger Sub shall merge with and into ARYA. The separate existence of ARYA Merger Sub shall cease and ARYA shall continue as the surviving entity of the First Merger. In connection with the First Merger, each ARYA Ordinary Share will be exchanged for a TopCo Share. Pursuant to the Business Combination Agreement, each ARYA Public Warrant will, by its terms, convert into a TopCo Public Warrant, on the same contractual terms.

In connection with the Transaction, TopCo and Other Founder agreed that Other Founder will exchange all shares in the share capital of Immatic US held by it in exchange for 697,431 shares in the share capital of TopCo.

Concurrently with the execution of the Business Combination Agreement, TopCo and ARYA entered into Subscription Agreements with PIPE Investors pursuant to which, among other things, the PIPE Investors have agreed to subscribe for and purchase, and TopCo has agreed to issue and sell to the PIPE Investors, an aggregate number of TopCo Shares set forth in the Subscription Agreements in exchange for an aggregate purchase price of €95.1 million (\$104.2 million) on the Closing Date.

In accordance with the Business Combination Agreement, Immatic shall use its reasonable best efforts to cause the TopCo Shares to be approved for listing on Nasdaq, subject to official notice of issuance, as promptly as practicable after the date of the Business Combination Agreement.

For more information about the Transaction, please see the section entitled “*The Business Combination*”. A copy of the Business Combination Agreement is attached to this proxy statement as Annex A.

### ***Accounting for the Transaction***

The Transaction is comprised of a series of transactions pursuant to the Business Combination Agreement, as described elsewhere in this proxy statement/prospectus. For accounting purposes, the Transaction effectuated three main steps:

- 1) The exchange of shares held by Immatics Participating Shareholders, which is accounted for as a recapitalization in accordance with IFRS.
- 2) The merger of ARYA with ARYA Merger Sub, which is not within the scope of IFRS 3 (“*Business Combinations*”) since ARYA does not meet the definition of a business in accordance with IFRS 3, is accounted for within the scope of IFRS 2 (“*Share-based payment*”). Any difference between the fair value of TopCo’s Shares issued and the fair value of ARYA’s identifiable net assets represents a service to be expensed as incurred. The closing quoted market price of ARYA Ordinary Shares and ARYA Public Warrants on Nasdaq as of July 1, 2020 are the basis for determining the fair value of the share-based consideration paid to ARYA’s stockholders. These amounts represent the market prices at which any existing or new investor could trade during the period after the expiration of the redemption deadline for ARYA shareholders.
- 3) The Subscription Agreements related to the PIPE Financing, which were executed concurrently with the Business Combination Agreement, will result in the issuance of TopCo Shares, leading to an increase in share capital and share premium.

**PRO FORMA CONDENSED COMBINED STATEMENT OF FINANCIAL POSITION**  
**AS OF MARCH 31, 2020**  
**(UNAUDITED)**

	Immatics GmbH Historical IFRS EUR	ARYA Sciences Acquisitions Corp. Historical U.S. GAAP USD	ARYA Sciences Acquisitions Corp. Historical U.S. GAAP EUR <sup>1</sup>	Pro Forma Adjustment	
				Pro Forma Adjustments EUR <sup>1</sup>	Pro Forma Combined EUR
(Euros in thousand)					
<b>Current assets</b>					
Cash and cash equivalents	72,202	702	640	230,786b), c)	303,628
Accounts receivable	332	—	—	—	332
Other current assets	37,203	83 <sup>2</sup>	76	(511) d)	36,768
<b>Total current assets</b>	<b>109,737</b>	<b>785</b>	<b>716</b>	<b>230,275</b>	<b>340,728</b>
Marketable securities held in Trust Account	—	148,699	135,724	(135,724) b)	—
Property, plant and equipment	5,961	—	—	—	5,961
Intangible assets	1,006	—	—	—	1,006
Right-of-use assets	3,914	—	—	—	3,914
Other non-current assets	1,151	—	—	—	1,151
<b>Total non-current assets</b>	<b>12,032</b>	<b>148,699</b>	<b>135,724</b>	<b>(135,724)</b>	<b>12,032</b>
<b>Total assets</b>	<b>121,769</b>	<b>149,484</b>	<b>136,440</b>	<b>94,551</b>	<b>352,760</b>
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Provisions	715	—	—	—	715
Accounts payable	8,668	194	177	18,648e)	27,493
Deferred revenue	65,280	—	—	—	65,280
Lease liabilities	1,450	—	—	—	1,450
Other current liabilities	1,150	4,165 <sup>3</sup>	3,802	14,219e), f)	19,171
<b>Total current liabilities</b>	<b>77,263</b>	<b>4,359</b>	<b>3,979</b>	<b>32,867</b>	<b>114,109</b>
<b>Non-current liabilities</b>					
Deferred revenue	89,369	—	—	—	89,369
Lease liabilities	2,396	—	—	—	2,396
Other non-current liabilities	2,772	—	—	(2,772)f)	—
Deferred underwriting commissions	—	4,674	4,264	(4,264) e)	—
<b>Total non-current liabilities</b>	<b>94,537</b>	<b>4,674</b>	<b>4,264</b>	<b>(7,036)</b>	<b>91,765</b>
<b>Commitments</b>					
Class A ordinary shares, \$0.0001 par value; 13,545,245 shares subject to possible redemption at redemption value	—	135,452	123,633	(123,633) b)	—
<b>Shareholders' deficit</b>					
Share capital	1,164	— <sup>4</sup>	—	(535) a), b), c), f)	629
Share premium	190,984	5,064 <sup>5</sup>	4,622	379,349a), b), c), d), e), f)	574,955
Accumulated deficit	(241,500)	(65) <sup>6</sup>	(58)	(185,677)b), e), f)	(427,235)
Other reserves	(1,462)	—	—	—	(1,462)
<b>Total equity attributable to shareholders of the parent</b>	<b>(50,814)</b>	<b>4,999</b>	<b>4,564</b>	<b>193,136</b>	<b>146,887</b>
Non-controlling interest	783	—	—	(783) a)	—
<b>Total shareholders' deficit/equity</b>	<b>(50,031)</b>	<b>4,999</b>	<b>4,564</b>	<b>192,353</b>	<b>146,887</b>
<b>Total liabilities and shareholders' deficit/equity</b>	<b>121,769</b>	<b>149,484</b>	<b>136,440</b>	<b>94,551</b>	<b>352,760</b>

(1) Refer to note 4 (foreign currency adjustments).

(2) Amount classified as prepaid expenses in ARYA's historical financial statements.

(3) Amount classified as accrued expenses in ARYA's historical financial statements.

(4) Amount includes ARYA's Class A ordinary shares and Class B ordinary shares historically classified within equity in ARYA's historical financial statements.

(5) Amount classified as additional paid-in capital in ARYA's historical financial statements.

(6) Amount classified as retained earnings in ARYA's historical financial statements.

**PRO FORMA CONDENSED COMBINED STATEMENT OF LOSS  
FOR THREE MONTHS ENDED MARCH 31, 2020  
(UNAUDITED)**

	<u>Pro Forma Adjustment</u>				
	Immatics GmbH Historical IFRS EUR	ARYA Sciences Acquisitions Corp. Historical U.S. GAAP USD	ARYA Sciences Acquisitions Corp. Historical U.S. GAAP EUR <sup>2</sup>	Pro Forma Adjustments EUR <sup>2</sup>	Pro Forma Combined EUR
(Euros in thousands, except share and per share data)					
Revenue from collaboration agreements	7,040	—	—	—	7,040
Research and development expenses	(12,246)	—	—	(956) f), g)	(13,202)
General and administrative expenses	(6,188)	(4,127)	(3,743)	1,962d), f), g)	(7,969)
Other income	113	—	—	—	113
<b>Operating result</b>	<b>(11,281)</b>	<b>(4,127)</b>	<b>(3,743)</b>	<b>1,006</b>	<b>(14,018)</b>
Financial income	2,730	857 <sup>1</sup>	777	—	3,507
Financial expenses	(29)	—	—	—	(29)
<b>Financial result</b>	<b>2,701</b>	<b>857</b>	<b>777</b>	<b>—</b>	<b>3,478</b>
<b>Loss before taxes</b>	<b>(8,580)</b>	<b>(3,270)</b>	<b>(2,966)</b>	<b>1,006</b>	<b>(10,540)</b>
Taxes on income	—	—	—	—	—
<b>Net loss</b>	<b>(8,580)</b>	<b>(3,270)</b>	<b>(2,966)</b>	<b>1,006</b>	<b>(10,540)</b>
Attributable to:					
Equityholders of the parent	(8,306)	(3,270)	(2,966)	732a)	(10,540)
Non-controlling interest	(274)	—	—	274a)	—
<b>Net loss</b>	<b>(8,580)</b>	<b>(3,270)</b>	<b>(2,966)</b>	<b>1,006</b>	<b>(10,540)</b>
Weighted average shares outstanding — basic and diluted	1,163,625			61,744,992	62,908,617
Net loss per share — basic and diluted	€ (7.14)				€ (0.17)

(1) Amount classified as investment income on Trust Account in ARYA's historical financial statements.

(2) Refer to note 4 (foreign currency adjustments).

**PRO FORMA CONDENSED COMBINED STATEMENT OF LOSS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**  
**(UNAUDITED)**

(Euros in thousands, except share and per share data)	Pro Forma Adjustment				
	Immatics GmbH Historical IFRS EUR	ARYA Sciences Acquisitions Corp. Historical U.S. GAAP USD	ARYA Sciences Acquisitions Corp. Historical U.S. GAAP EUR <sup>2</sup>	Pro Forma Adjustments EUR <sup>2</sup>	Pro Forma Combined EUR
Revenue from collaboration agreements	18,449	—	—	—	18,449
Research and development expenses	(40,091)	—	—	(3,824) f), g)	(43,915)
General and administrative expenses	(11,756)	(775)	(692)	(2,851) d), f), g)	(15,299)
Other income	385	—	—	—	385
<b>Operating result</b>	<b>(33,013)</b>	<b>(775)</b>	<b>(692)</b>	<b>(6,675)</b>	<b>(40,380)</b>
Financial income	790	3,353 <sup>1</sup>	2,995	—	3,785
Financial expenses	(264)	—	—	—	(264)
<b>Financial result</b>	<b>526</b>	<b>3,353</b>	<b>2,995</b>	<b>—</b>	<b>3,521</b>
<b>Loss before taxes</b>	<b>(32,487)</b>	<b>2,578</b>	<b>2,303</b>	<b>(6,675)</b>	<b>(36,859)</b>
Taxes on income	—	—	—	—	—
<b>Net loss</b>	<b>(32,487)</b>	<b>2,578</b>	<b>2,303</b>	<b>(6,675)</b>	<b>(36,859)</b>
Attributable to:					
Equityholders of the parent	(31,571)	2,578	2,303	(7,591) a)	(36,859)
Non-controlling interest	(916)	—	—	916a)	—
<b>Net loss</b>	<b>(32,487)</b>	<b>2,578</b>	<b>2,303</b>	<b>(6,675)</b>	<b>(36,859)</b>
Weighted average shares outstanding — basic and diluted	1,163,625			61,744,992	62,908,617
Net loss per share — basic and diluted	€ (27.13)				€ (0.59)

(1) Amount classified as investment income on Trust Account in ARYA's historical financial statements.

(2) Refer to note 4 (foreign currency adjustments).



## NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

### 1 Basis of preparation

The unaudited pro forma condensed combined financial information has been prepared to illustrate the effect of the Transaction and has been prepared for informational purposes only.

The historical consolidated financial statements of Immatic and the historical financial statements of ARYA have been adjusted in the pro forma condensed combined financial information to give effect to pro forma events that are (1) directly attributable to the Transaction, (2) factually supportable and (3) with respect to the pro forma condensed combined statement of loss, expected to have a continuing impact on the combined results following the Transaction. The adjustments presented in the unaudited pro forma condensed combined financial information are based on currently available information and certain information that management of Immatic and ARYA believe are reasonable under the circumstances. The unaudited condensed pro forma adjustments may be revised as additional information becomes available.

Immatic and ARYA did not have any historical relationship prior to the Transaction. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

The unaudited pro forma condensed combined financial information has been prepared based on the actual redemptions into cash upon the closing of the Business Combination Agreement on July 1, 2020 for Class A Shares. No holders of Class A Shares exercised their redemption rights upon consummation of the Transaction.

### 3 Accounting policy conformity changes

The historical financial information of ARYA was prepared in accordance with U.S. GAAP. No adjustments were required to convert ARYA's historical financial information from U.S. GAAP to IFRS or to align ARYA's accounting policies to those applied by Immatic.

As ARYA's historical financial information is presented in accordance with the presentation of Immatic's historical financial information, certain reclassifications of ARYA's historical financial information are required, which are disclosed on the unaudited condensed combined statement of financial position and statement of loss.

### 4 Foreign currency adjustments

The historical financial statements of ARYA are presented in U.S. dollars. The historical financial information was translated from U.S. dollars to Euros using the following historical exchange rates:

	Euros per U.S. Dollar
Average exchange rate for three months ended March 31, 2020	0.9069
Period end exchange rate as of March 31, 2020	0.9127
Average exchange rate for year ended December 31, 2019	0.8932

### 5 Adjustments to unaudited pro forma condensed combined financial information

The pro forma adjustments are based on preliminary estimates and assumptions that are subject to change. The following adjustments have been reflected in the unaudited pro forma condensed combined financial information:

#### *Transaction*

- a) Reflects the adjustments to share capital and share premium after the contribution of Immatic's shares outstanding to TopCo in exchange for 33,093,838 TopCo Shares, and the exchange of all shares in the share capital of Immatic US held by the Other Founder for 697,431 TopCo Shares resulting in an increase to share capital and share premium of €338 thousand and €1.6 million, respectively. Immatic's historical share capital of €1.2 million and the non-controlling interest of €783 are eliminated.

- b) Reflects the contribution of all ARYA Ordinary Shares and ARYA Public Warrants outstanding to TopCo and the issuance of 17,968,750 TopCo Shares and 7,187,500 TopCo Warrants in exchange. The Transaction is accounted for under IFRS 2 with an expense reflected for the difference between the fair value of TopCo Shares and TopCo Warrants issued to ARYA shareholders and warrant holders and the fair value of ARYA's net assets contributed. As the holders of redeemable Class A Shares did not exercise their redemption rights, TopCo issues 17,968,750 TopCo Shares and 7,187,500 TopCo Warrants and recognizes share capital of €180 thousand and share premium of €123.4 million in exchange for all outstanding Class A Shares, Class B Shares and ARYA Warrants. ARYA's historical equity, including additional paid-in capital of €4.6 million, an accumulated deficit of €58 thousand, and Class A Shares and Class B Shares of €123.6 million are eliminated.

In accordance with IFRS 2, the difference between the fair value of TopCo Shares issued and the fair value of ARYA's identifiable net assets is reflected as an expense, resulting in a €155.8 million increase to accumulated deficit in accordance with the calculation described below. This IFRS 2 expense, which is non-recurring and therefore excluded from the unaudited pro forma condensed combined statement of loss, reflects increases in the prices for ARYA Ordinary Shares and ARYA Public Warrants during the time from the signing of the Business Combination Agreement on March 17, 2020 and the closing price on July 1, 2020. The book value of ARYA's net assets are assumed to approximate fair value. ARYA's net assets consist primarily of marketable securities, which are recorded at fair value, and current liabilities.

(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	€ 13.83	—
(c) Fair value of TopCo Shares issued to ARYA shareholders	—	—
<b>(a * b)</b>	€248,473	—
(d) Outstanding ARYA Public Warrants	—	7,187,500
(e) Closing price of ARYA Public Warrants on Nasdaq as of July 1, 2020	€ 4.94	—
(f) Fair value of outstanding ARYA Public Warrants (d * e)	€ 35,491	—
Total fair value of ARYA Ordinary Shares and ARYA Public Warrants(c + f)	€283,964	—
ARYA's identifiable net assets	€128,197	—
IFRS 2 Expense on the closing date	€155,767	—

The entire amount of cash and cash equivalents held in the ARYA Trust Account of €135.7 million (as of March 31, 2020) becomes available to TopCo following the transaction, which is reclassified to cash and cash equivalents.

- c) Reflects proceeds from the PIPE Financing, increasing cash and cash equivalents by €95.1 million (\$104.2 million), with corresponding increases to share capital and share premium of €104 thousand and €95.0 million, respectively.
- d) Reflects the elimination of transaction-related costs of €2.7 million and €152 thousand for the three months ended March 31, 2020 and the year ended December 31, 2019, respectively, which are reflected in Immatics' historical consolidated statement of loss and the elimination of €511 thousand of costs directly attributable to raising new capital, which had been capitalized within other current assets as of March 31, 2020.

- e) Reflects €18.6 million of additional incremental costs incurred in the Transaction after March 31, 2020, which are classified in accounts payable in the unaudited pro forma condensed combined statement of financial position. The amount of transaction costs deemed directly attributable to raising new capital is determined based on the percentage of share capital held by ARYA shareholders and PIPE Investors immediately following the transaction. As a result, €5.7 million of the transaction costs were determined to be directly attributable to raising new capital in the Transaction, which is reflected as a decrease in share premium. The remaining €12.9 million, which is not directly related to raising new capital, is reflected as an increase to accumulated deficit. Deferred underwriting commissions of €4.3 million, which are reflected in ARYA's historical statement of financial position and payable after the Transaction, are reclassified to other current liabilities.
- f) Holders of Vested Immatix SARs shall receive for each Vested Immatix SAR that is outstanding immediately prior to the Closing a right to receive a cash payment equal to the value, if any, of such Vested Immatix SAR less the applicable exercise price of such Vested Immatix SAR ("SAR Cash Proceeds"). Under the Business Combination Agreement, Active Employees and Management Members are required to re-invest a minimum of 25%-50% of the SAR Cash Proceeds, net of taxes, up to a maximum of 50%. The re-investment minimum is dependent on seniority, with Management Members required to re-invest a minimum of 50%. Recipients of SAR Cash Proceeds elected to re-invest approximately 48% of their SAR Cash Proceeds in exchange for TopCo Shares. Therefore, the expected cash payment net of employee re-investment results in an increase to other current liabilities of €10.0 million, a decrease in other non-current liabilities related to the previously outstanding awards of €2.8 million, an increase to share capital of €7 thousand and share premium of €9.8 million, and an increase to accumulated deficit of €17.0 million. The increase to accumulated deficit represents the added expense from the accelerated vesting of the Immatix SARs.

For each TopCo Share purchased by Active Employees and Management Members re-investing a portion of his or her SAR Cash Proceeds, TopCo grants two (2) options to purchase one (1) TopCo Share under the TopCo Equity Plan, with an exercise price equal to \$10.00 (or higher, as necessary to comply with Section 409A of the U.S. Tax Code). These options vest over a period of 12 months following the close of the Transaction. The award recipient must remain employed by TopCo or one of its affiliates through the vesting date to receive the option. As the options vest over 12 months and do not have a continuing impact on the combined results following the Transaction, no adjustment with respect to the options was reflected in the unaudited pro forma condensed combined statement of financial position or the unaudited pro forma condensed combined statement of loss. Based on the SAR Re-investment, management expects TopCo to incur an additional €14.1 million in share-based compensation expense related to these options.

In addition, ARYA and Immatix granted performance-based options and service-based options out of the TopCo Equity Plan to Immatix' executive officers and key personnel in connection with the Business Combination. The performance-based options vest based both on achievement of market capitalization milestones and satisfaction of a four-year time-based vesting schedule. As the market capitalization milestones represent market vesting conditions, the grant date fair value of these awards is reduced by the probability of not achieving each respective milestone. The service-based options will vest solely on a four-year time-based vesting schedule. The pro forma condensed combined statement of loss reflects additional research and development expenses and general and administrative expenses of €1.7 million and €2.3 million, respectively, in connection with these awards for the 12 months ended December 31, 2019. Additional research and development expenses and general and administrative expenses of €446 thousand and €592 thousand, respectively, are reflected in connection with these awards for the three months ended March 31, 2020.

- g) Subject to the terms and conditions of the Business Combination Agreement and effective as of the Closing, each Unvested Immatix SAR that is outstanding immediately prior to the Closing will be cancelled in exchange for an option to purchase a certain number of TopCo Shares under the TopCo Equity Plan. Shares under the TopCo Equity Plan have comparable terms as Immatix SAR, with revised exercise prices reflecting the reorganized capital structure of TopCo. The options granted under the TopCo Equity Plan 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 TopCo Shares under the TopCo Equity Plan and the net fair value of the exchanged Unvested Immatix SAR (both measured at the date on which the replacement award is issued). The planned issuance of options to purchase TopCo Shares under the TopCo Equity Plan results in an increase to research and development expenses of €512 thousand and €2.0 million and additional general and administrative expenses of €159 thousand and €638 thousand in the unaudited pro forma condensed combined statement of loss for the three months ended March 31, 2020 and the year ended December 31, 2019, respectively.

## 6 Net loss per share

The pro forma basic and diluted net loss per share amounts presented in the unaudited pro forma condensed combined statement of loss are based upon the number of the TopCo shares outstanding as of March 31, 2020 and December 31, 2019, respectively, assuming the Transaction occurred on January 1, 2019. As the unaudited pro forma condensed combined statement of loss is in a loss position, anti-dilutive instruments are excluded in the calculation of diluted weighted average number of ordinary shares outstanding, including 7,187,500 TopCo Warrants, which are held by former holders of ARYA Public Warrants, and share-based awards issued under the TopCo Equity Plan.

As the Transaction and related proposed equity transactions are being reflected as if they had occurred at the beginning of the period presented, the calculation of weighted average TopCo Shares outstanding for basic and diluted net loss per share assumes that the shares issuable relating to the Transaction have been outstanding for the entire period presented.

(Euros in thousands, except share and per share data)	<b>Pro Forma Adjustment</b>
<b>Pro forma weighted average number of TopCo shares outstanding</b>	
TopCo founder shares	1
TopCo shares issued to Immatix Participating Shareholders	33,093,838
TopCo shares issued to the Other Founder	697,431
TopCo shares issued to ARYA Class A and Class B shareholders	17,968,750
TopCo shares issued to PIPE Investors	10,415,000
Shares issued in relation to the Immatix Equity Plan	733,597
<b>Pro forma weighted average number of TopCo shares outstanding — basic and diluted</b>	<b>62,908,617</b>
<b>Three months ended March 31, 2020</b>	
<b>Pro forma net loss attributable to equityholders of the parent</b>	<b>€ (10,540)</b>
<b>Pro forma net loss per share — basic and diluted</b>	<b>€ (0.17)</b>
<b>Year ended December 31, 2019</b>	
<b>Pro forma net loss attributable to equityholders of the parent</b>	<b>€ (36,859)</b>
<b>Pro forma net loss per share — basic and diluted</b>	<b>€ (0.59)</b>

## COMPARATIVE SHARE INFORMATION

The following tables set forth:

- historical per share information of ARYA as of and for the three months ended March 31, 2020 and as of and for the year ended December 31, 2019;
- historical per share information of Immatic as of and for the three months ended March 31, 2020 and as of and for the year ended December 31, 2019; and
- unaudited pro forma per share information of the combined company as of and for the three months ended March 31, 2020 and for the year ended December 31, 2019 after giving effect to the Business Combination and PIPE Financing.

These figures do not take into account the number of TopCo Public Warrants to purchase TopCo Shares that will be outstanding immediately following the completion of the Business Combination.

The historical information should be read in conjunction with “— *Summary Historical Financial Data of Immatic*,” “— *Summary Historical Financial Data of ARYA*,” “*ARYA’s Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Immatic’s Management’s Discussion and Analysis of Financial Condition and Results of Operations*” contained elsewhere in this proxy statement/prospectus and the historical financial statements and related notes of each of ARYA and Immatic contained elsewhere in this proxy statement/prospectus. The unaudited pro forma combined share information is derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial information and related notes included elsewhere in this proxy statement/prospectus. The unaudited pro forma combined net income per share information below does not purport (i) to represent what the actual results of operations of TopCo would have been had the Business Combination been completed or (ii) to project TopCo’s results of operations that may be achieved after the Business Combination. The unaudited pro forma book value per share information below does not purport to represent what the book value of TopCo would have been had the Business Combination been completed nor the book value per share for any future period.

	As of and for the three months ended March 31, 2020		
	<u>Immatic</u>	<u>ARYA</u>	<u>Pro Forma Adjustment</u>
Book value per ordinary share(1)	€ (43.00)	—	€ 2.33
Book value per share, Class A Shares (basic and diluted)	—	€ 9.15(4)	—
Book value per share, Class B Shares (basic and diluted)	—	€(0.91)(5)	—
Net loss attributable to equityholders of parent per ordinary share	€ (7.14)(2)	—	€ (0.17)
Net income per share — Class A Shares	—	€ 0.05	—
Net loss per share — Class B Shares	—	€(1.04)	—
Cash dividends per share	—	—	—
Cash dividends per share — Class A Shares	—	—	—
Cash dividends per share — Class B Shares	—	—	—

As of and for the year ended  
December 31, 2019

	<u>Immatic</u>	<u>ARYA</u>	<u>Pro Forma Adjustment</u>
Book value per ordinary share(1)	€(35.09)	—	—
Book value per share, Class A Shares (basic and diluted)	—	€ 8.87(4)	—
Book value per share, Class B Shares (basic and diluted)	—	€ 0.14(5)	—
Net loss attributable to equityholders of parent per ordinary share	€(27.13)(2)	—	€ (0.59)
Net income per share — Class A Shares	—	€ 0.21	—
Net loss per share — Class B Shares	—	€(0.19)	—
Cash dividends per share	—	—	—
Cash dividends per share — Class A Shares	—	—	—
Cash dividends per share — Class B Shares	—	—	—

(1) Book value per share represents total shareholder's (deficit) equity divided by total shares outstanding.

(2) Prior to the Exchange, 1,163,625 Immatic GmbH shares were outstanding. After the exchange, Immatic Participating Shareholders and Other Founder will hold 33,093,838 and 697,431 shares, respectively in Immatic B.V., resulting in a reduction of net loss per share to €(0.25) and to €(0.93) on a pro forma basis for the three months ended March 31, 2020 and for the year ended December 31, 2019, respectively.

(3) ARYA historically prepared its financial statements in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") with the U.S. Dollar as its reporting currency. Per share amounts reported for ARYA reflect its historical financial results reported under U.S. GAAP and are reported in Euro. The historical financial statements of ARYA are presented in USD. The historical financial information was translated from U.S. dollars to Euros using the historical exchange rates as described in the section entitled "Unaudited pro forma condensed combined financial information" included elsewhere in this proxy statement/prospectus.

(4) Book value per share — Class A Shares represents Marketable securities held in Trust Account minus Deferred underwriting commissions divided by total Class A shares outstanding.

(5) Book value per share — Class B Shares represents net assets except for Marketable securities held in Trust Account and Deferred underwriting commissions divided by total Class B shares outstanding.

**Consent of Independent Registered Public Accounting Firm**

We hereby consent to the incorporation by reference in this Registration Statement on Form 20-F of Immatics N.V. of our report dated April 15, 2020 relating to the financial statements of Immatics Biotechnologies GmbH, which appears in Amendment No. 4 to the Registration Statement on Form F-4 (No. 333-237702) of Immatics B.V.

Munich, Germany  
July 8, 2020

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

/s/ Dietmar Eglauer

---

Wirtschaftsprüfer

(German Public Auditor)

/s/ ppa. Andreas Schuster

---

Wirtschaftsprüfer

(German Public Auditor)