Immatics

Corporate Presentation, October 2020

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

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

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

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

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

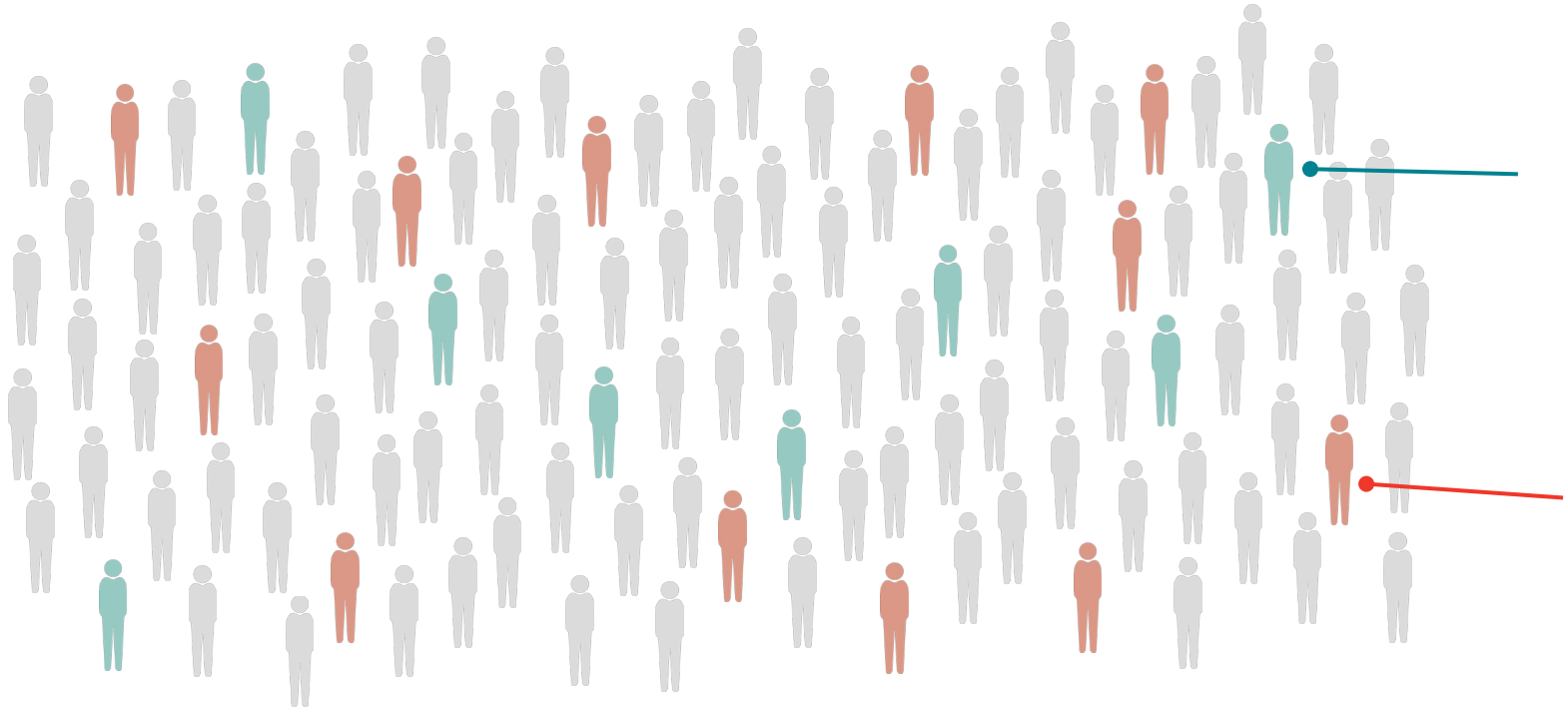
Immatics builds on sustainable fundamentals

- Strong IP estate & worldwide rights retained on lead programs
- Approx. $320m of cash on the balance sheet post NASDAQ debut and a cash runway of 3+ years
- Supported by a strong shareholder base of premier US and European shareholders

Developing Targeted Therapeutics to Patients with Solid Cancers

… in whom Current Immunotherapies Have Limited Efficacy

Most cancer patients do not benefit from current immuno-oncology approaches



Checkpoint inhibitors
Clinical benefit mainly in patients with tumors with high mutational burden
minority of all cancers*

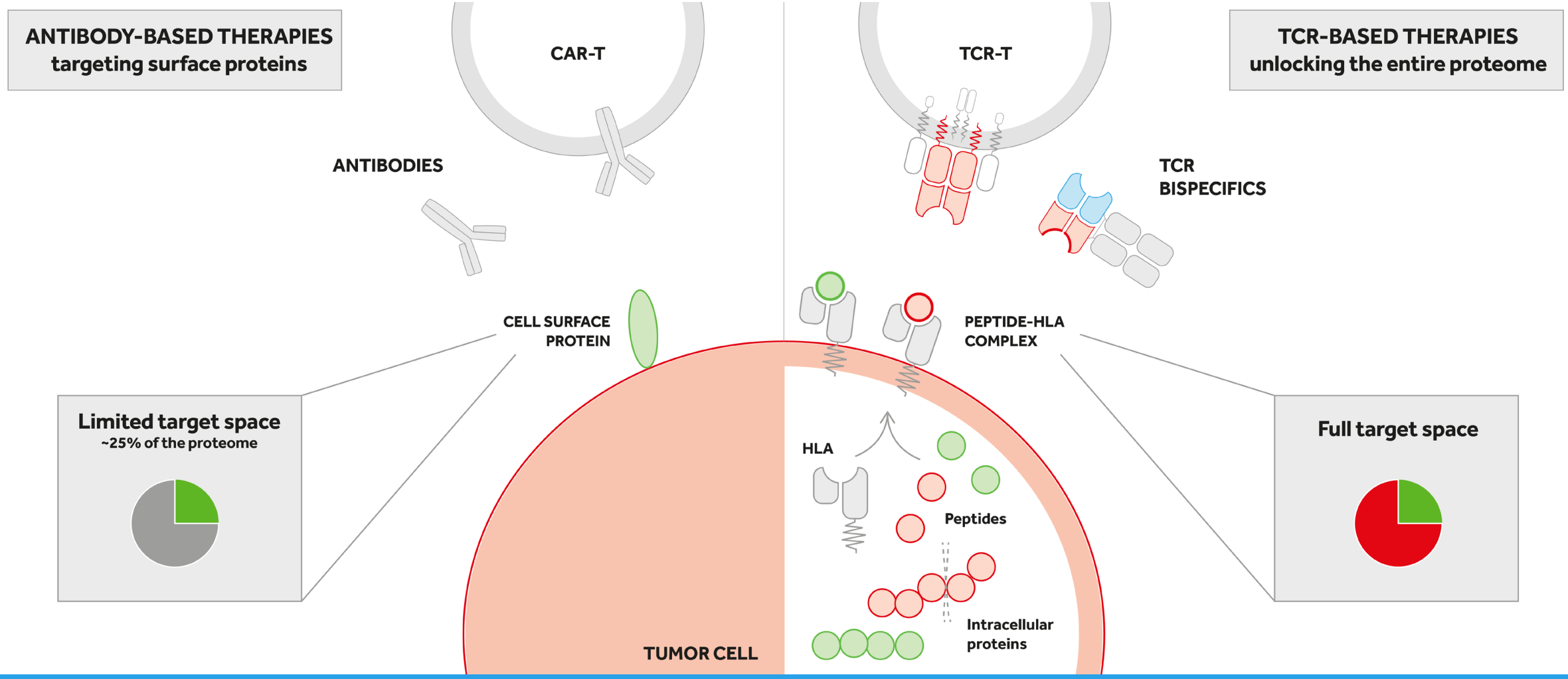
CAR-T
Clinical benefit mainly in patients with hematological indications
minority of all cancers**

Immatics is turning limitations into opportunities by
Developing TCR-based immunotherapies with the aim to offer a targeted therapy to patients with high medical need

*Chalmers *et al.*, 2017 **SEER Cancer Statistics Review, 1975-2017, Estimated New Cancer Cases for 2020

pHLA Targets Identified on Human Cancer Cells by Our Technology Platform

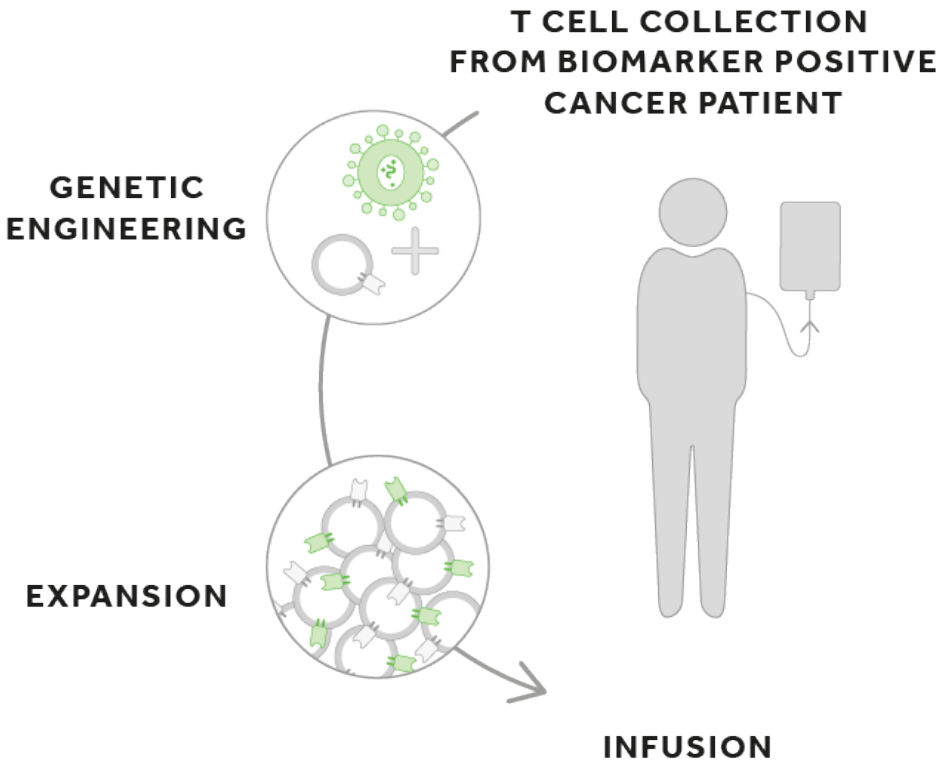
Are Building the Foundation for TCR-Based Therapies to Unlock Immunotherapies for Solid Cancers



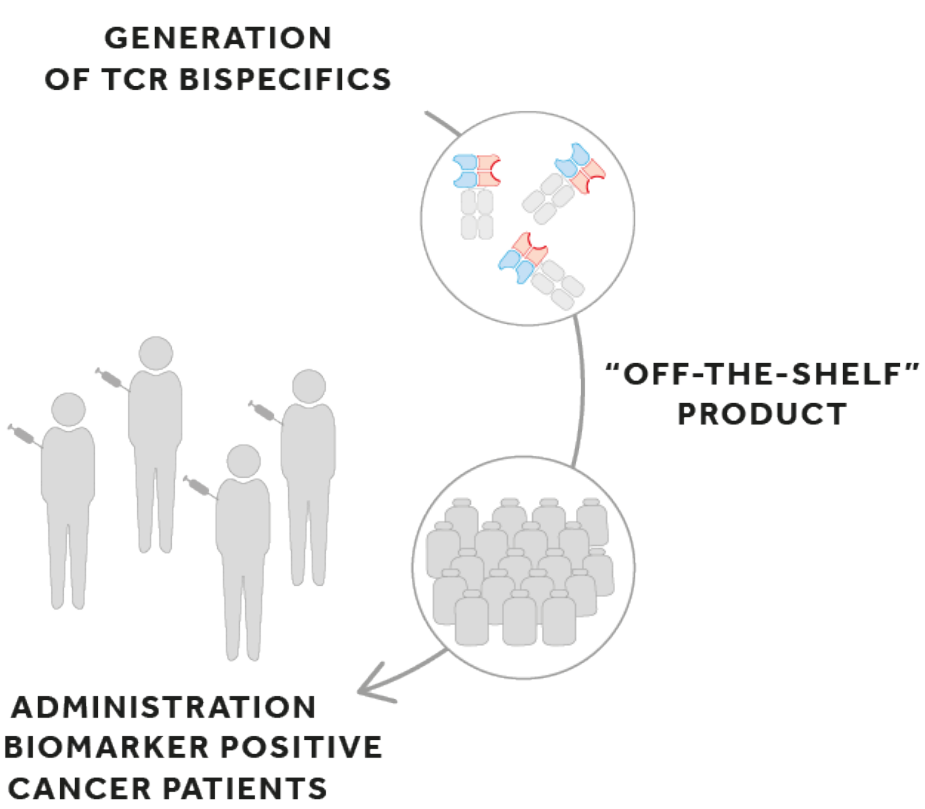
Developing Two Distinct Targeted Treatment Modalities

Addressing the Needs of Patients with Bulky & De-Bulked Tumors

Adoptive Cell Therapy
ACTengine®



TCR Bispecifics
TCER™



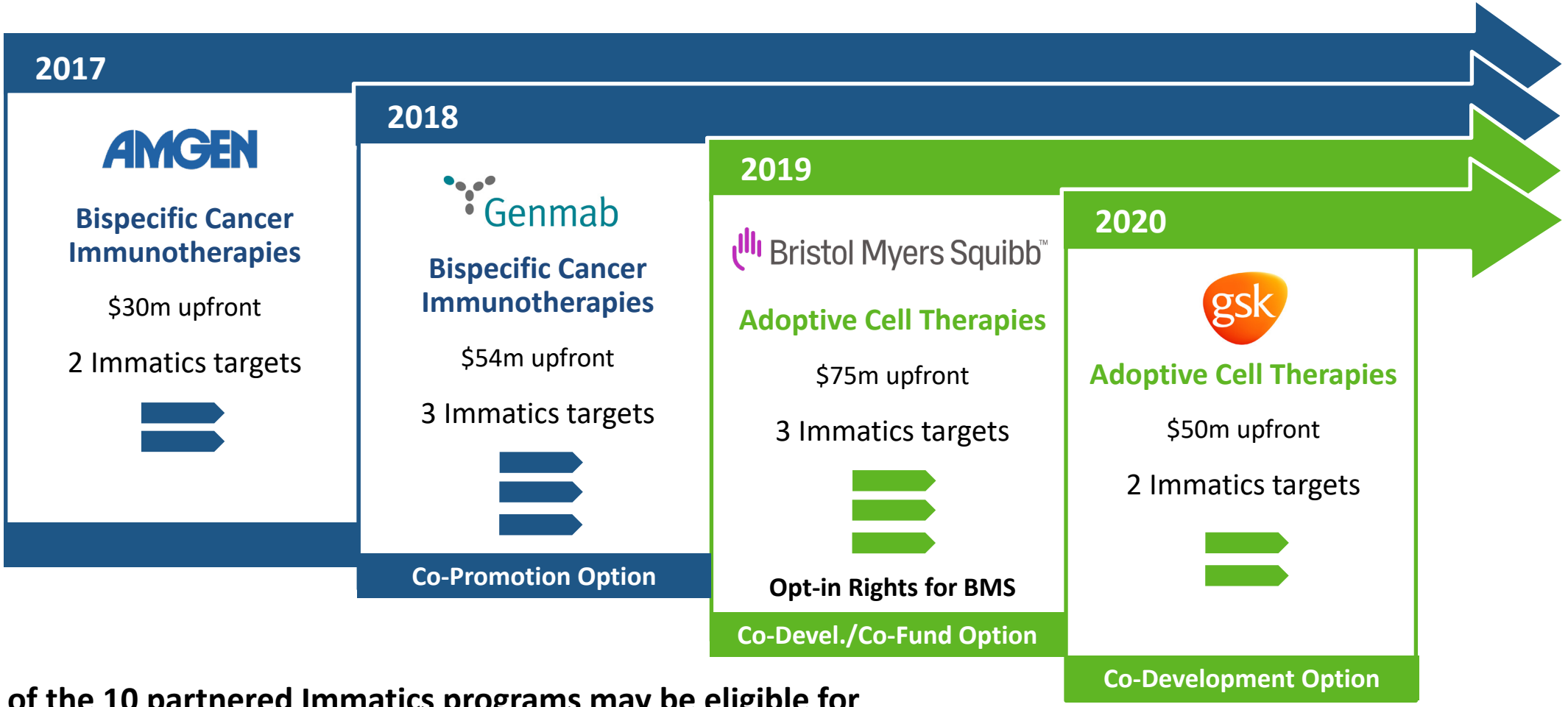
A Fully-owned Proprietary Pipeline of 4 Clinical & 4 Pre-Clinical Programs

Leveraging Immatics pHLA Targets in 2 Distinct Treatment Modalities

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

Developing 10 Programs with World-leading Industry Players

Validating Immatics' Unique Technologies and Expertise



Each of the 10 partnered Immatics programs may be eligible for

- >$500m aggregate milestone payments per program
- Tiered royalties per program

Immatics – Delivering the Power of T cells to Cancer Patients

IDENTIFY
True Targets
and Right TCRs

Two Proprietary Technology Platforms
as foundation for the next advance
in immunotherapy,
particularly for solid tumors

XPRESIDENT®
Target Discovery
>200 prioritized targets

XCEPTOR™
TCR Discovery,
Engineering and Validation

DELIVER
Therapeutic Pipelines
of ACT and TCR Bispecifics

Two Distinct Modalities
building a diverse
preclinical and clinical pipeline

Adoptive Cell Therapies
ACTengine® (TCR-T)
ACTallo® (Next-generation)

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

PIONEER
Multi-Target Personalized
Precision Immunotherapy

Personalized & Precise
Product candidates against multiple individual
well characterized pHLA targets

Proprietary XPRESIDENT®–AI
for full antigenic profiling and target selection
of any individual tumor

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

Discovery of True Cancer Targets – XPRESIDENT® Technology Platform

Prioritization of >200 pHLA Targets Covering All Target Classes

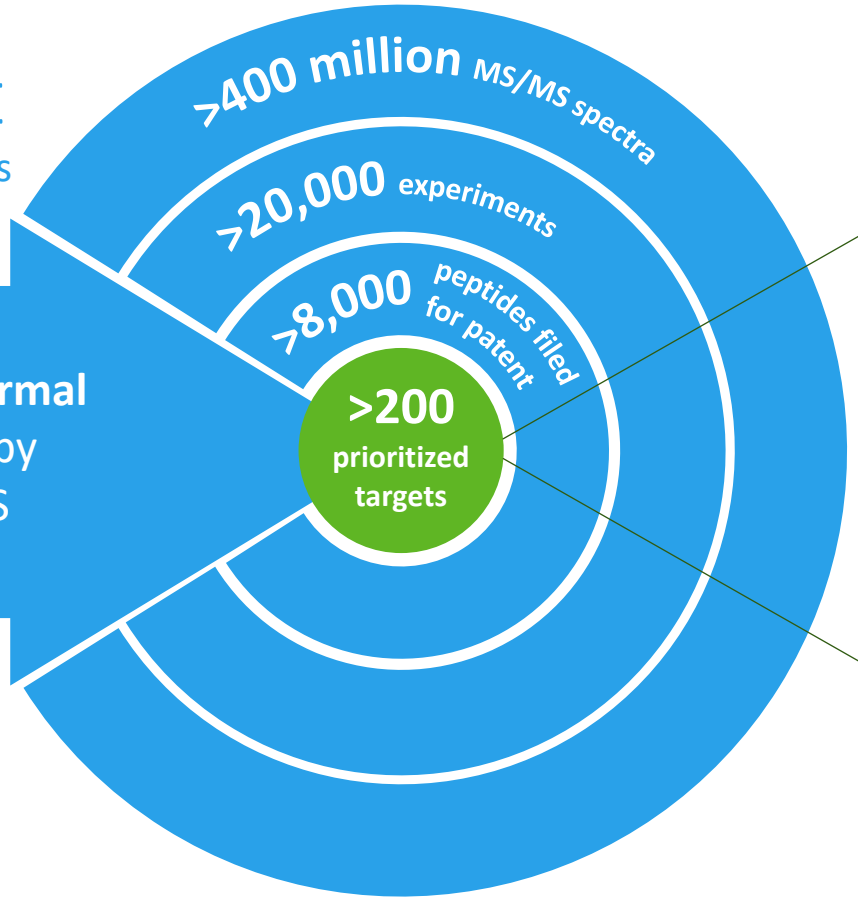
Cancer tissues
20 major indications

&

Normal tissues
40 tissue types covering all major organs

pHLA DATABASE
based on primary tissues

>2,000 cancer & normal tissues analyzed by Quantitative MS



TARGET CLASSES

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

COMPETITIVE ADVANTAGES

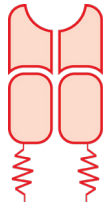
- Leading LC-MS/MS based pHLA target discovery platform
- Discovery of most relevant naturally presented targets
- Ultra-sensitive (attomolar range) & quantitative (copy number per tumor cell)
- Extensive data set on normal tissues

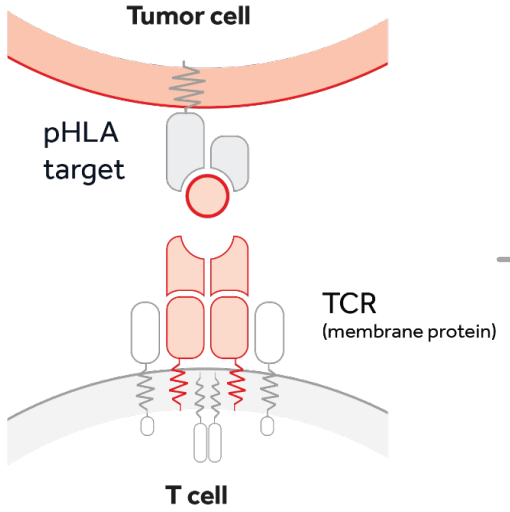
Development of the Right TCR for Two Modalities – ACT and Bispecifics

By Our XCEPTOR™ Technology Platform

Adoptive Cell Therapy

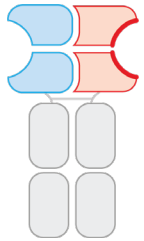
ACTengine®
ACTallo®





TCR Bispecifics

T cell engaging receptor (TCER™)



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

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

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

Fast and efficient discovery of **multiple TCRs per target**

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

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

Platform Interaction Allows for Early De-selection of Cross-Reactive TCRs

"Fail Early Approach" Increases Focus on Most Promising TCR Candidates

Clinical fatalities have occurred in TCR-T trials using a titin cross-reactive TCR (published 2013)

XPRESIDENT®-guided toxicity screening to prevent safety issues

Candidate target/ TCR

Determination of TCR binding motif

XPRESIDENT® search for relevant off-target peptides

XPRESIDENT® database:
Titin peptide ESDPIVAQY strongly **presented** on all investigated HLA-A*01+ normal heart tissue samples.

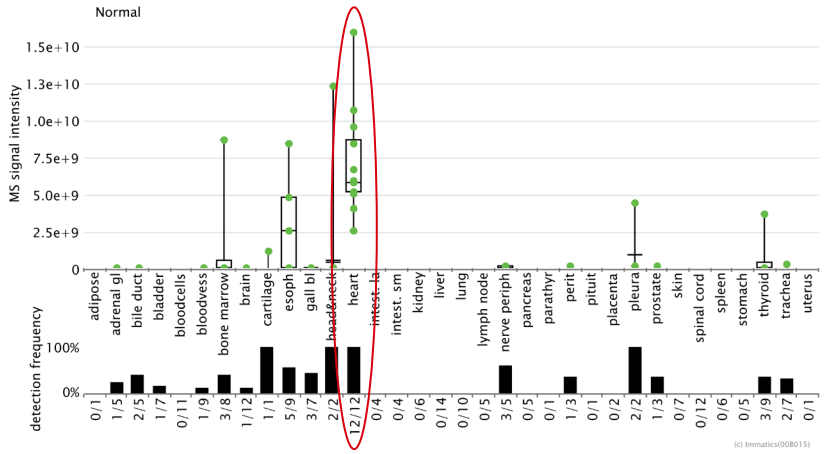
MAGE A3 EVDPIGHLY (target)

ExDPIxxxY

EPDPILDNY *C19orf26*

ESDPIVAQY ***Titin***

EVDPIRHYY *MAGE B18*



XPRESIDENT®-guided toxicity screening

- Direct *in situ* evidence of relevant off-target peptide presentation
- Fast and straightforward analysis
- Unbiased view on relevant organs for all targets

- **"Titin Case" fatalities could be preventable**

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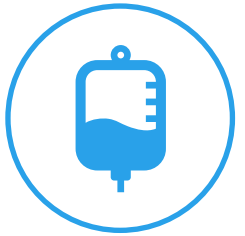

Personalized & Precise
Product candidates against multiple individual
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for full antigenic profiling and target selection
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Adoptive Cell Therapy
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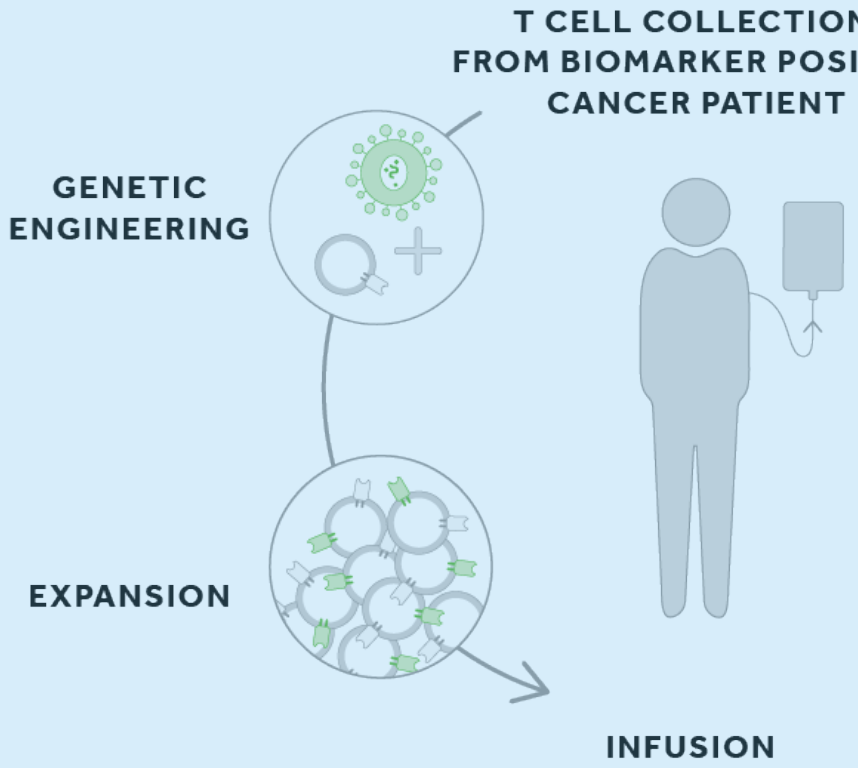

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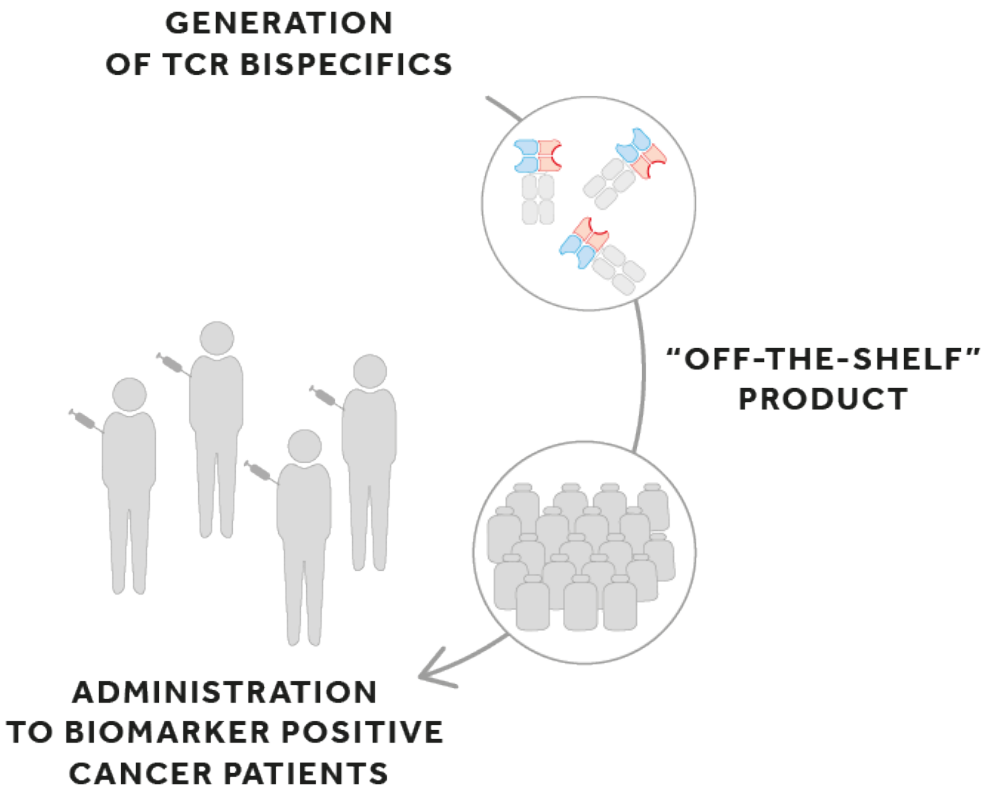
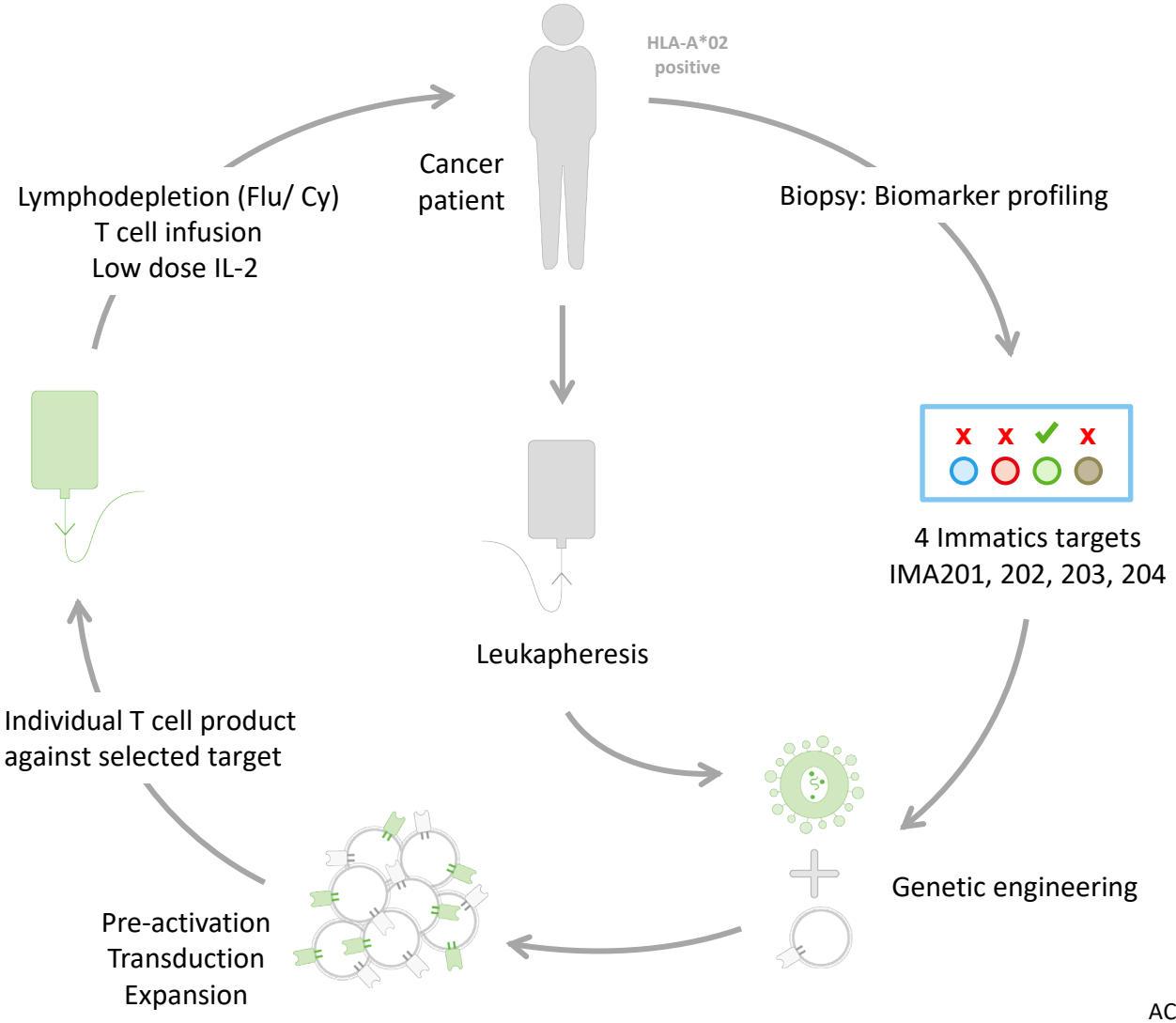


ACTengine® – Engineered TCR-T Therapy

Autologous, Genetically Modified T cells Expressing a Novel TCR



ACTengine® IMA200 Series

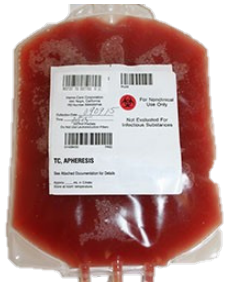
Approach	• Proprietary TCR • One target/ TCR per trial
Study Design	• 3 First-in-human trials ongoing (IMA201, IMA202, IMA203) • 4th IND planned for 2021 (IMA204) • Dose escalation cohorts to establish safety (2+2 or 3+3 design) • Expansion cohort for signal finding (9-12 patients)

ACTengine® programs are supported by a grant of the Cancer Prevention & Research Institute of Texas (CPRIT)

Optimized Manufacturing for Younger T cells & Timely Patient Infusion

Established cGMP Capacities to Advance Next-Generation Cell Manufacturing Developments

Leukapheresis



IMA203: 20 days

Manufacturing time (6 days)	QC testing (Full sterility, 14 days)

Key plans: Commercial ACTengine® expected 11 days

Manufacturing time (6 days)	Expedited QC testing (5 days sterility)

Infusion-Ready

Manufacturing by Immatics Personnel for ongoing ACT programs

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

ACTengine® Targets Are Prevalent and Display High pHLA Copy Numbers

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

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

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

1 Natural presentation of this peptide has been validated by clinical data, **2** Validated by XPRESIDENT® mass spectrometry. Target peptide copy numbers per cell were determined by AbsQuant™ technology, **3** Internal specificity categorization used at Immatics. Specificity class 1: peptide not routinely found on any normal tissue; no relevant RNA expression detected on critical organs, Specificity class 2: peptide showing a large therapeutic window with detections on normal tissue and low RNA expression on critical organs. **4** Purbhoo *et al.*, J Immunol 176:7308-7316 (2006), **5** Robbins *et al.*, J Clin Onco 29(7): 917-924 (2011). Target prevalences for ACTengine® targets are based on TCGA data combined with a XPRESIDENT®-determined target individual MS-based mRNA expression threshold.

ACTengine® - Initial Safety and Persistence of T cells

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

Studies Enrollment Status

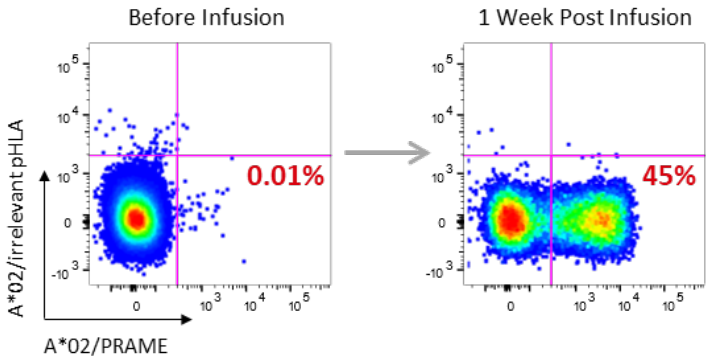
- Products successfully manufactured for 10/10 patients
- **First 4 patients** treated across IMA201, IMA202 and IMA203 trials at lowest dose of dose escalation scheme (50 million specific T cells/m² → 5-10% of anticipated target dose at end of dose escalation)

Preliminary Biological Activity and Safety Data

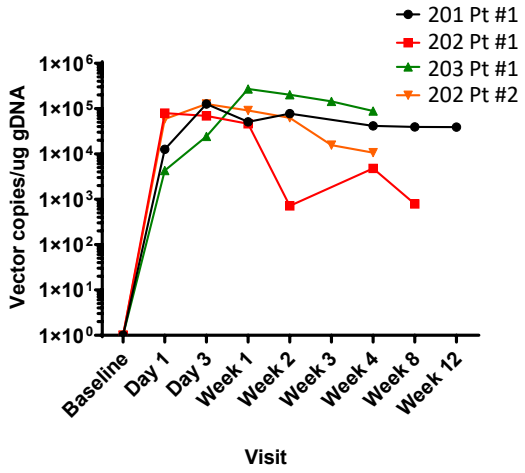
- Very high frequencies of persisting circulating target-specific T cells observed at lowest infused dose (up to 45%)
- Current longest observation period is 12 weeks – during this time T cells persist
- Serial biopsy analysis demonstrates infiltration of target-specific T cells into post-treatment tumor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

Cellular Immunomonitoring in Blood

IMA203 Patient #1

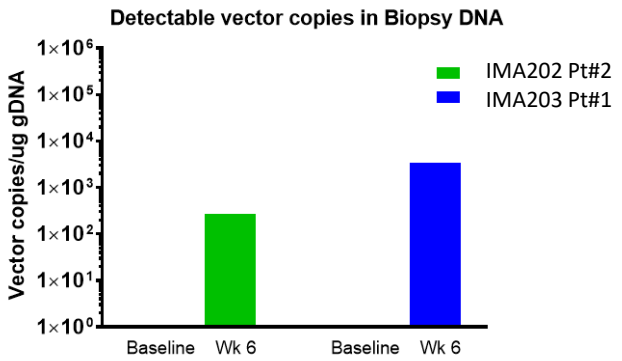


Molecular Immunomonitoring in Blood



Molecular Immunomonitoring in Tumor

IMA202 Patient #2, IMA203 Patient #1



ACTengine® Targets Are Prevalent and Display High pHLA Copy Numbers

COL6A3 Exon 6 Is Expressed Abundantly on Tumor Stroma in Many Solid Cancers

		Ongoing clinical ACTengine® trials			IND in 2021
	NY-ESO-1[5]	**MAGEA4/A8** **IMA201**	**MAGEA1** **IMA202**	**PRAME** **IMA203**	**COL6A3 exon 6** **IMA204**
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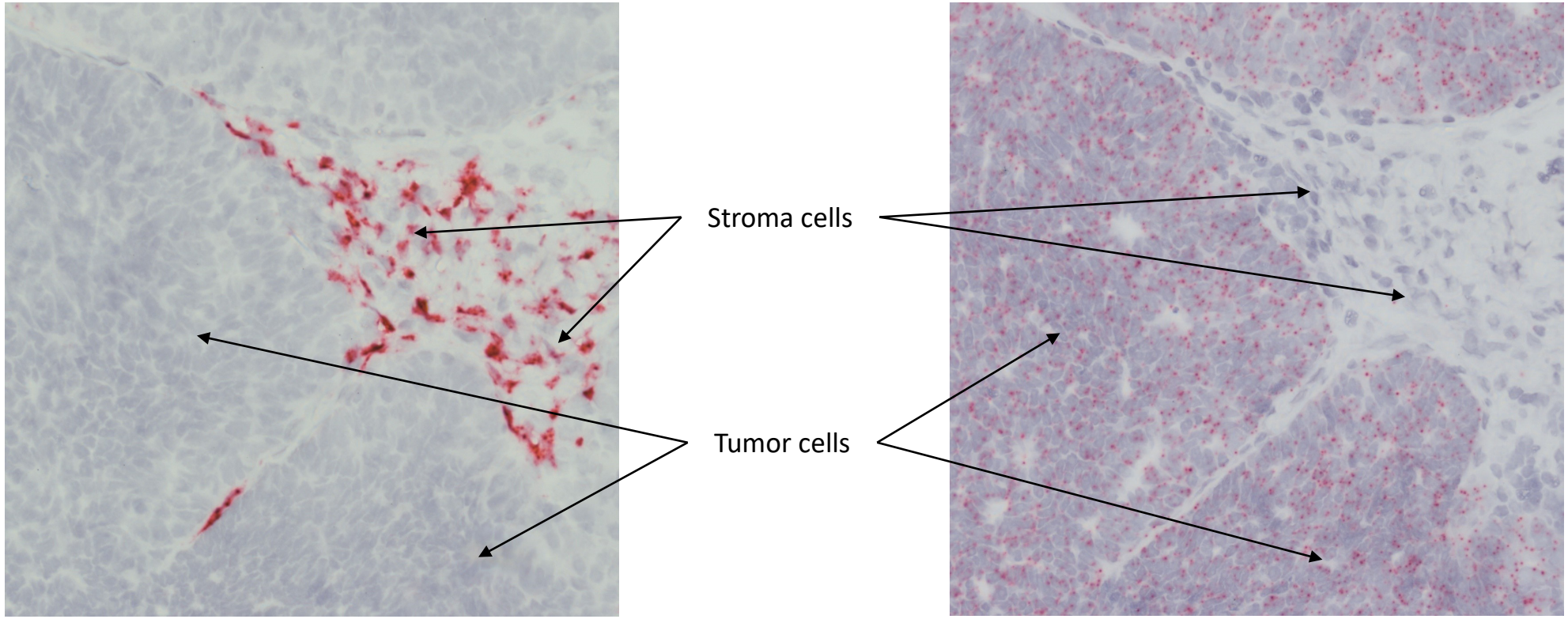
ACTengine® IMA204 – Disrupting the Tumor's Protective Microenvironment

Immatics' Novel Tumor Stroma Target COL6A3 Exon 6

Stroma Target (COL6A3 exon 6)
in an Ovarian Cancer sample

Example of a Tumor Target
in the same Ovarian Cancer sample

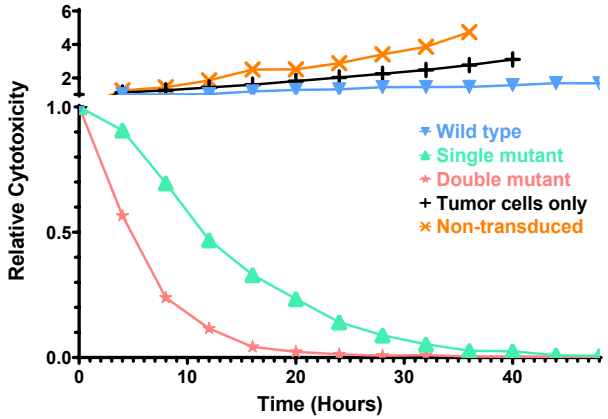


COL6A3 exon 6 is prevalently expressed at high copy numbers in the tumor stroma across many solid cancers

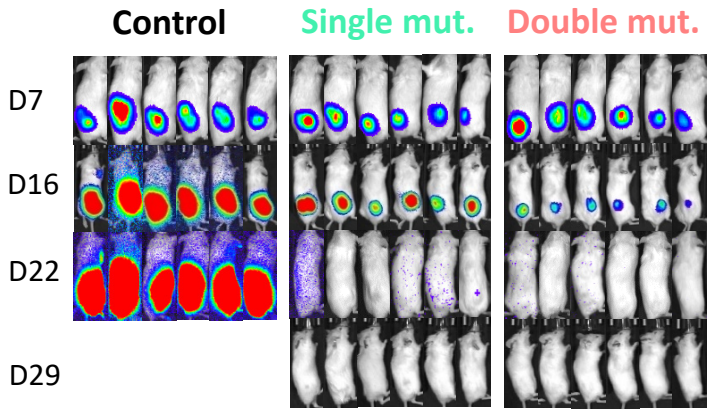
ACTengine® IMA204 – Complete Tumor Eradication *in vitro* and *in vivo*

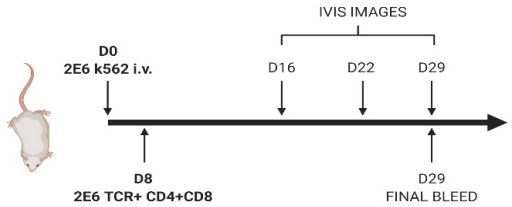
Two Affinity-enhanced TCR Candidates with High Avidity, Specificity and Potency for IMA204

in vitro



in vivo*



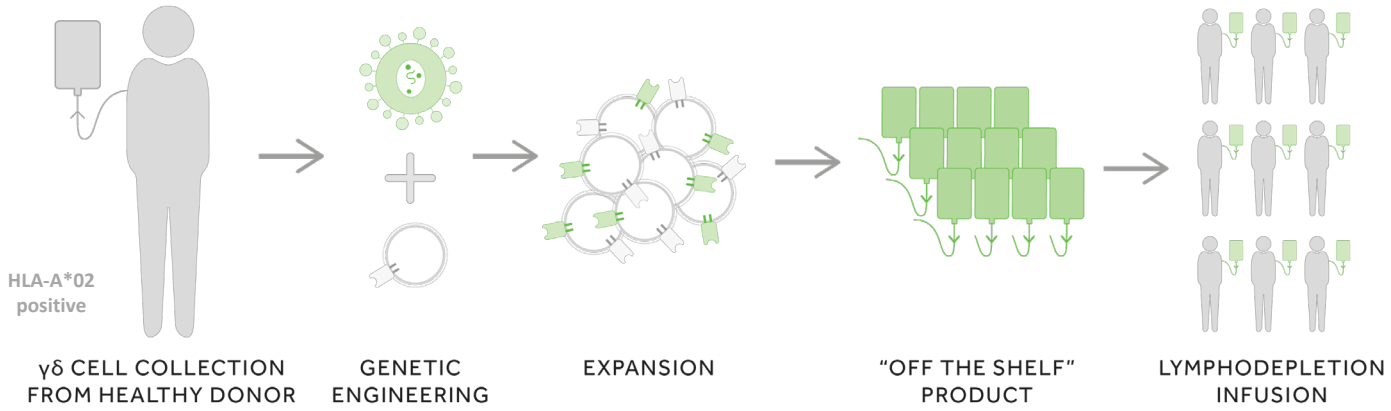


- **Two affinity-enhanced TCRs with excellent pre-clinical properties *in vitro* and *in vivo***
- **One of the candidates shows full functionality also in CD4+ T cells without requirement for a CD8 co-receptor**
- **Final preclinical safety evaluation of the target and the two candidate TCRs ongoing**
- **IND submission on track for 2021**

**In vivo data by Jim Riley, University of Pennsylvania, control – non transduced T cells. TCR avidity and specificity data not shown, available in IMA204 presentation on Immatics website.*

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

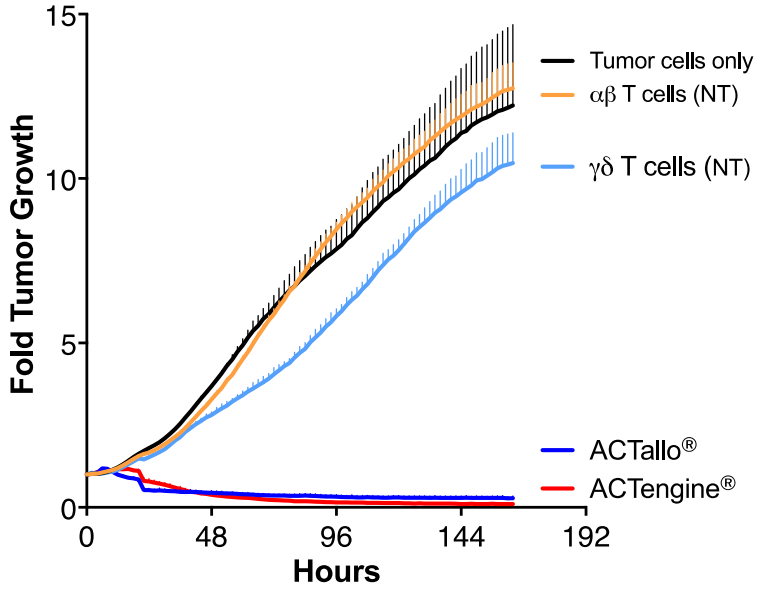
Allogenic, Genetically Modified γδ T cells Expressing a Novel TCR



γδ T cells

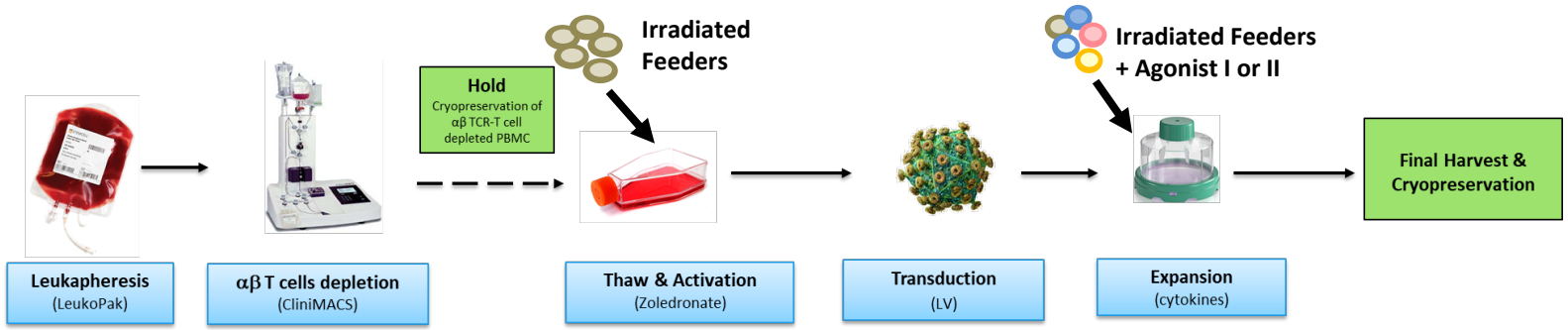
- Are **abundant** in the peripheral blood
- Show **intrinsic anti-tumor activity**
- **Naturally infiltrate** solid tumors and correlate with **favorable prognosis**
- Are HLA-independent, thus **do not cause GvHD** in allogenic setting
- Can be **expanded rapidly to high numbers** in a **cGMP-compliant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

ACTallo® T cells recognize and kill tumor cells *in vitro*



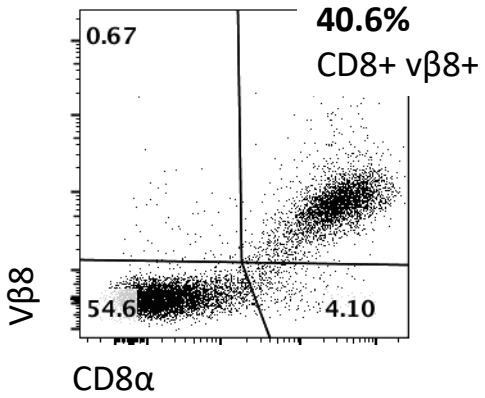
Tumor cells presenting target of interest (pHLA) at physiological levels

ACTallo® – Efficient Transduction & Robust Expansion of γδ T cells

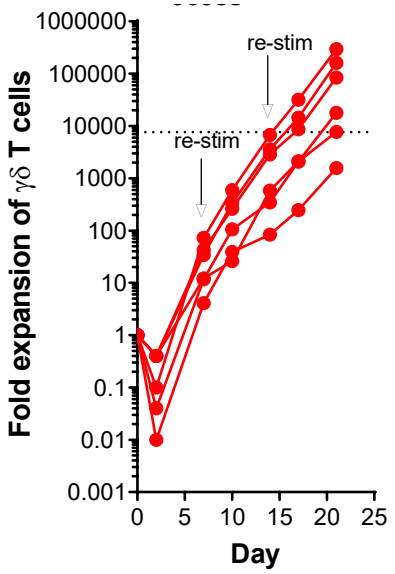


Proprietary lentiviral vector system

4-in-1 construct: TCRα + TCRβ + CD8α + CD8β



Process candidate



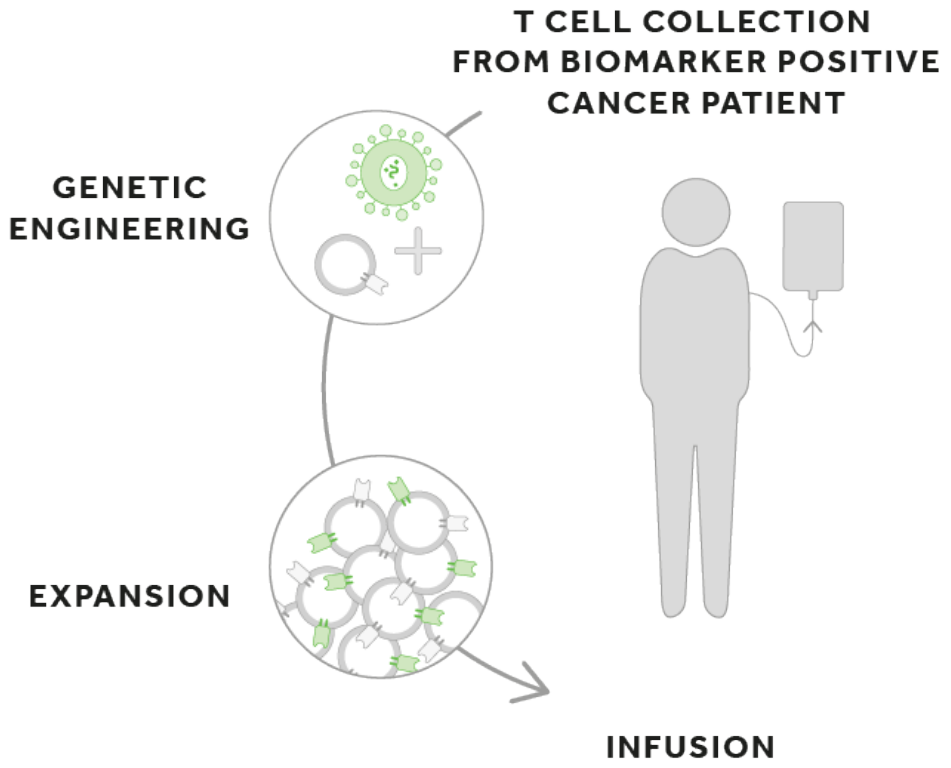
Transducing γδ T cells with a single vector might significantly reduce costs and complexity

Current processes have the potential for hundreds of doses from one single donor leukapheresis

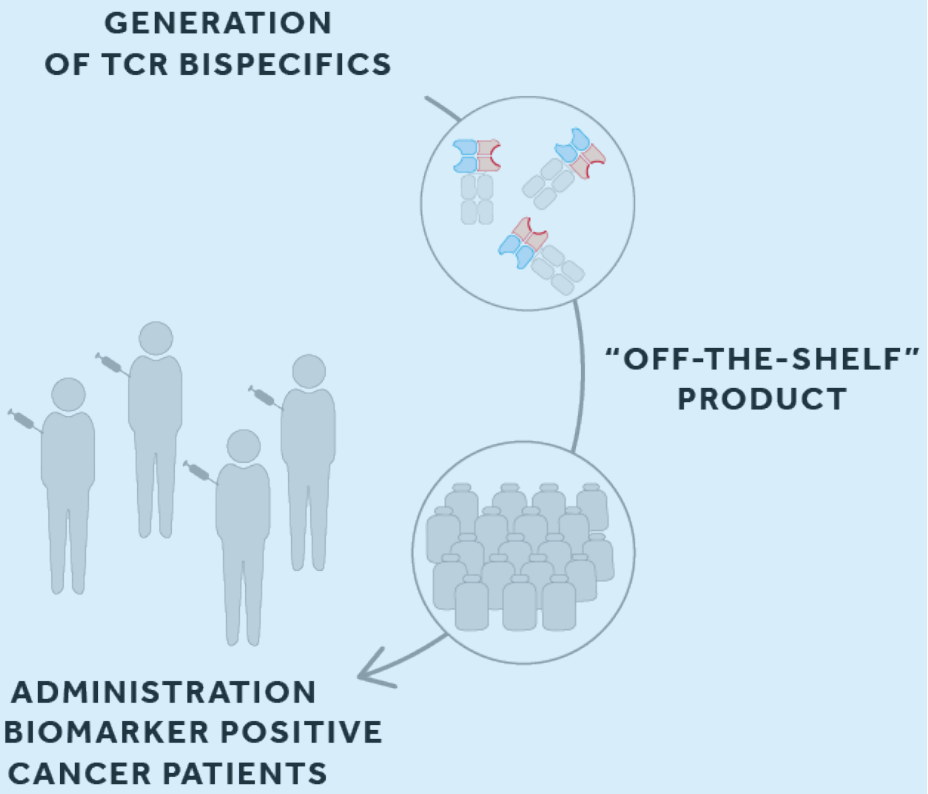
Developing Two Distinct Targeted Treatment Modalities

Addressing the Needs of Patients with Bulky & De-Bulked Tumors

Adoptive Cell Therapy
ACTengine®

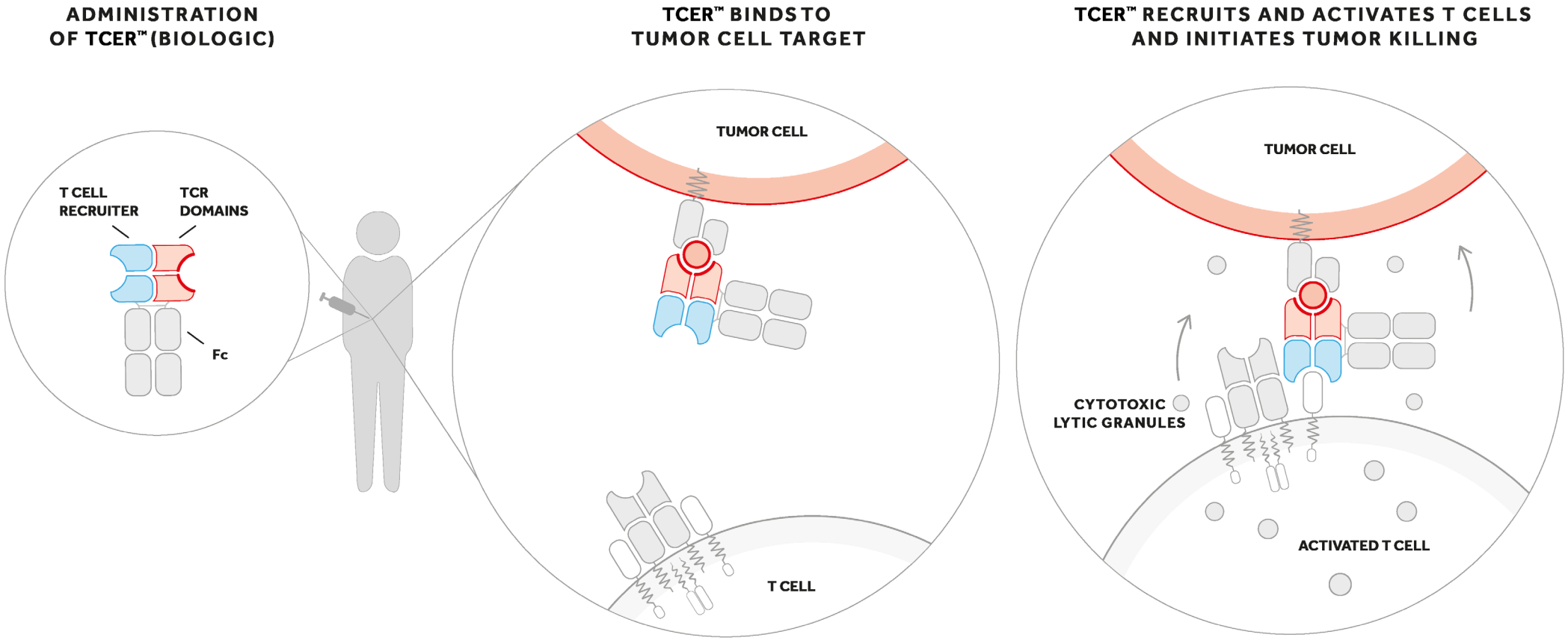


TCR Bispecifics
TCER™



TCER™ – Immatics' TCR Bispecifics

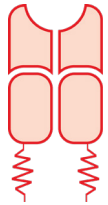
Mode of Action

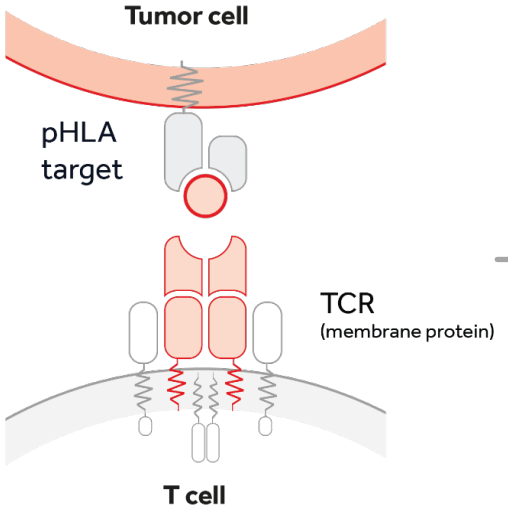


TCER™ – Engineering an off-the-shelf Biologic

Adoptive Cell Therapy

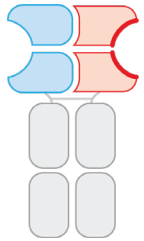
ACTengine®
ACTallo®





TCR Bispecifics

T cell engaging receptor (TCER™)



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

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

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

Fast and efficient discovery of **multiple TCRs per target**

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

XPRESIDENT®-guided **similar peptide counterselection** during maturation

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

TCER™ IMA401 Lead Shows Distinguished Specificity & Complete Tumor Eradication in Xenograft Models

Proprietary TCR Bispecifics Format

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

Very High Potency

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

Distinguished Specificity

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

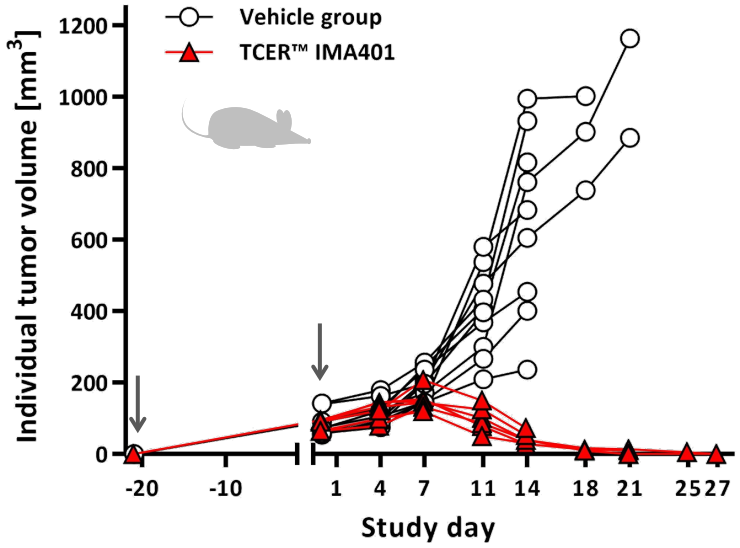
Favorable CMC Characteristics

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

Patient Population

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

Tumor Xenograft Mouse Model



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

Preparatory activities for GMP manufacturing ongoing IND filing for YE 2021 on track

Immatics – Delivering the Power of T cells to Cancer Patients

IDENTIFY
True Targets
and Right TCRs

Two Proprietary Technology Platforms
as foundation for the next advance
in immunotherapy,
particularly for solid tumors

XPRESIDENT®
Target Discovery
>200 prioritized targets

XCEPTOR™
TCR Discovery,
Engineering and Validation

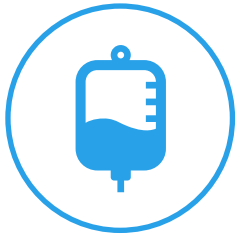
DELIVER
Therapeutic Pipelines
of ACT and TCR Bispecifics

Two Distinct Modalities
building a diverse
preclinical and clinical pipeline

Adoptive Cell Therapies
ACTengine® (TCR-T)
ACTallo® (Next-generation)

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

PIONEER
Multi-Target Personalized
Precision Immunotherapy



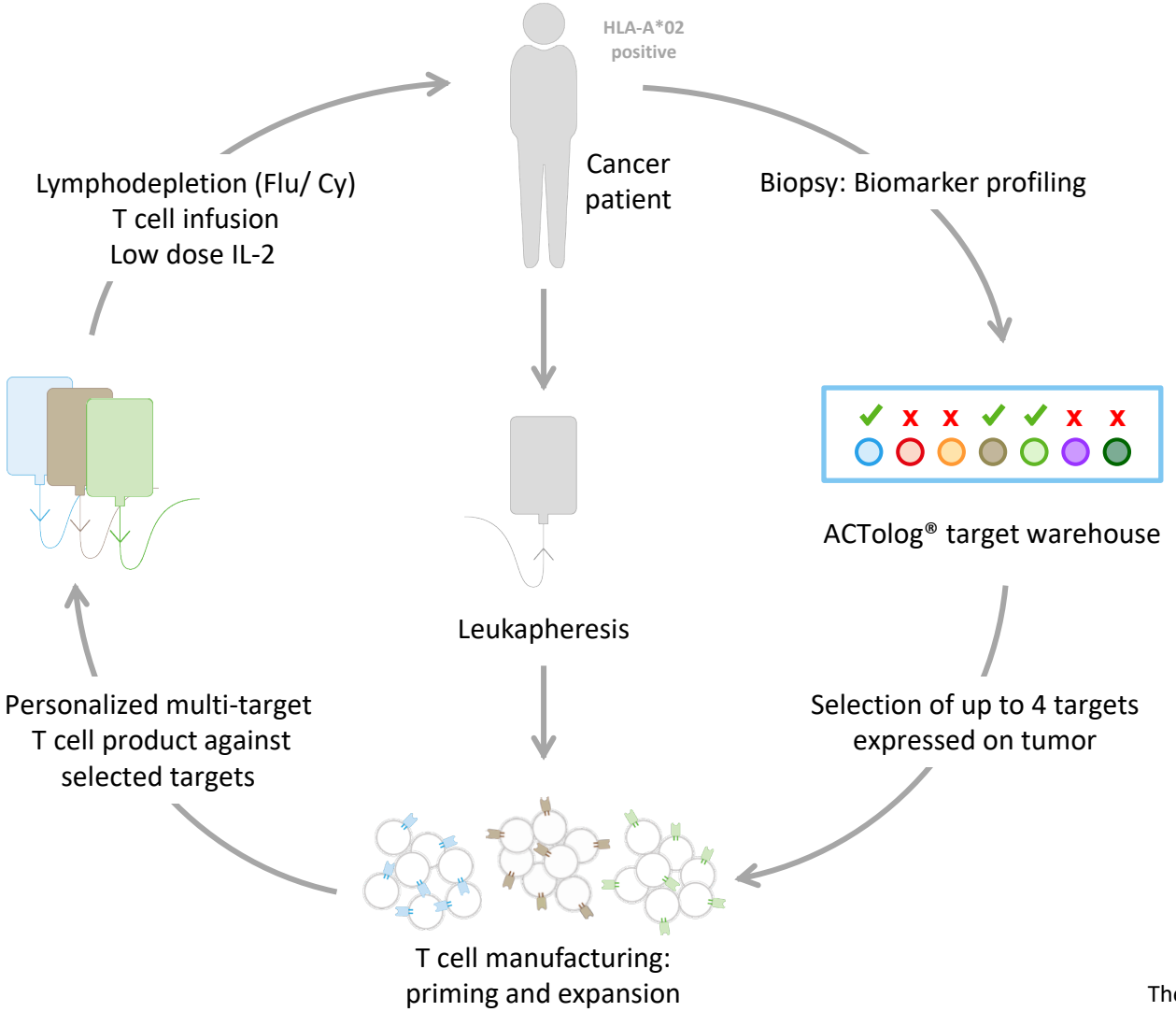
Personalized & Precise
Product candidates against multiple individual
well characterized pHLA targets

Proprietary XPRESIDENT®–AI
for full antigenic profiling and target selection
of any individual tumor

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

ACTolog® – Pioneering Personalized Multi-target T cell Therapy

Pilot Trial Using Autologous T cells Expressing Endogenous TCRs



ACTolog® IMA101

Approach	• Personalized multi-target T cell therapy using a warehouse approach • Autologous T cells, Endogenous TCRs • Clinical proof of concept previously delivered in melanoma by Cassian Yee (MD Anderson Cancer Center) with single target in combination with checkpoint inhibition [Chapuis *et al.*, Sci Transl Med (2013) and Chapuis *et al.*, JCO (2016)]
Indications	• Basket trial in solid tumors
Study Design/ Status	• First-in-human trial ongoing • Cohort 1 (ACTolog® only) • Cohort 2 (plus Atezolizumab) • Total of N=12 patients treated as of January 2020, up to N=20 planned

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

ACTolog® – Pioneering Personalized Multi-target T cell Therapy

Preliminary Clinical Data as of January 2020

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

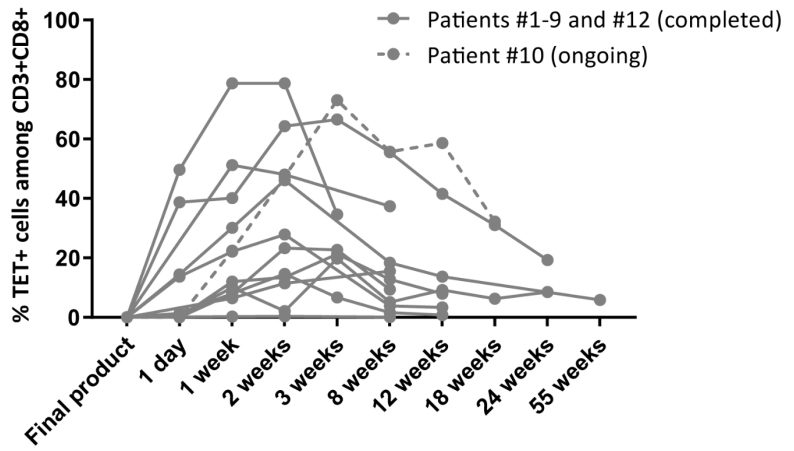
Feasibility
- Very high ACTolog® cell doses (mostly >10^{10}) could be administered.
- Patients received mostly multi-target ACTolog® products (range 1-3).

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

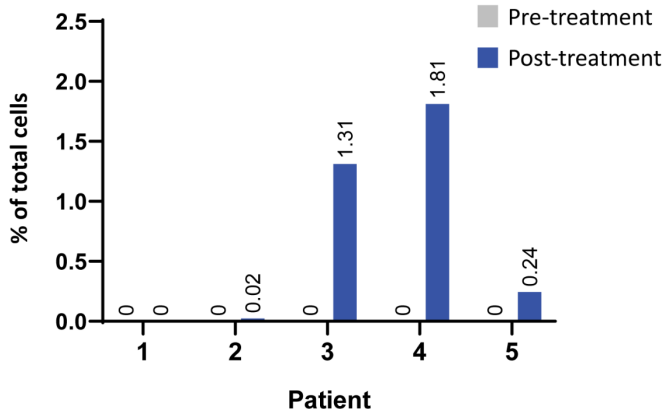
Safety Assessment
- ACTolog® IMA101 is well-tolerated to date with no changes to treatment regime required.
- The most common adverse events were expected cytopenias associated with the lymphodepleting regimen and Grade 1-2 cytokine release syndrome.

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

T cell Persistence in Blood



T cell Infiltration into Tumor



Immatics' Multi-target TCR-T Strategy and Vision

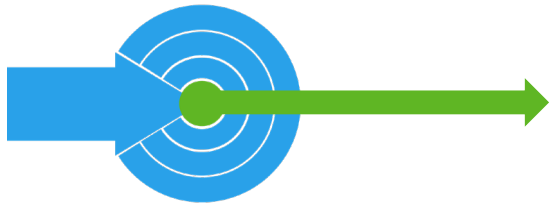
Addressing Major Challenges in Immuno-oncology to Make a Therapeutic Difference

1 **ACTolog®**
7 Immatics' targets
Screening completed

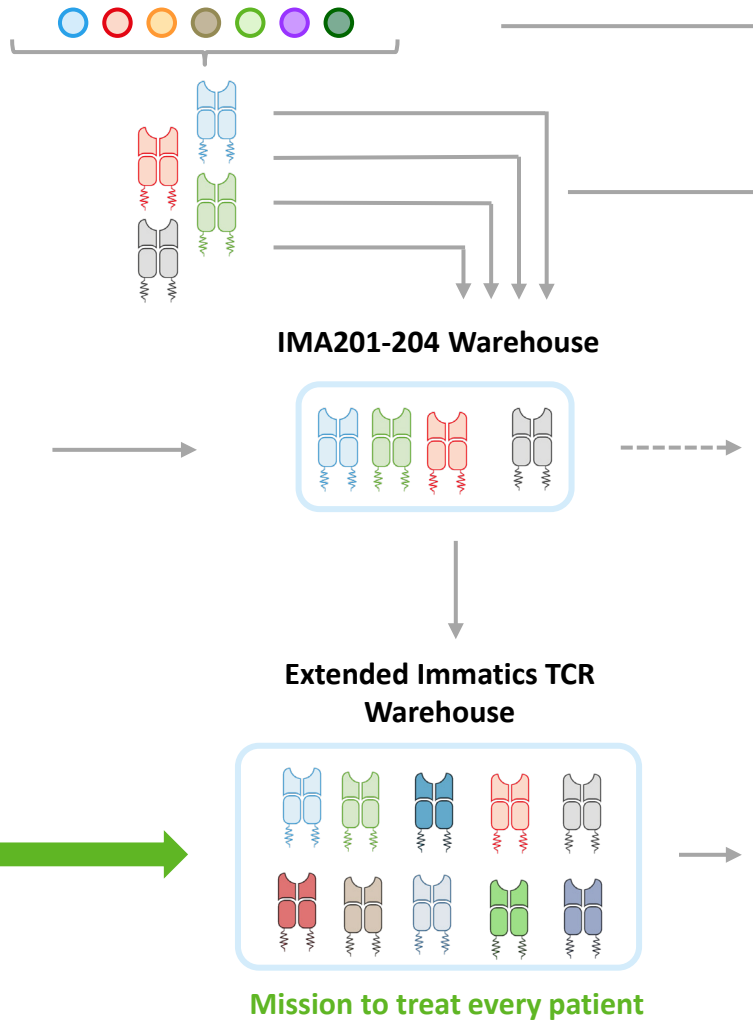
2 **ACTengine®**
IMA201-204
1 target/ TCR per trial
Trials recruiting

3 **Initial ACTengine® warehouse**
TCR combination trials

4 **Multi-TCR warehouse**



XPRESIDENT® Target Pool

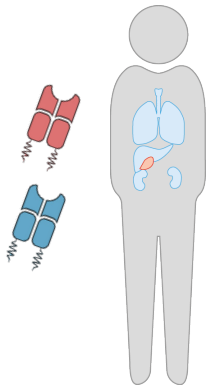


ACTolog® = Multi-target Cell Therapy PILOT study
Delivered initial clinical data 2019

ACTengine® BLA filing(s)
for single TCR in specific indications (incl. niche)

Personalized Multi-target TCR-T

BLA filing of ACTengine® warehouse or single TCRs
e.g. IMA204 stroma targeting plus IMA201-203 tumor targeting



Single or Multi-target TCR-T product

Next generation efficacy enhancing technologies
(e.g. CD4 T cells, gene editing)

Smart combination therapy

Simultaneous targeting of tumor & stroma

Overcoming tumor heterogeneity and tumor escape

Overcoming the inhibitory tumor microenvironment

The Leadership Team

Experienced Global Leadership Team Across Europe and the US

Harpreet Singh
Chief Executive Officer

Rainer Kramer
Chief Business Officer

Arnd Christ
Chief Financial Officer

Steffen Walter
Chief Technology Officer

Carsten Reinhardt
Chief Development Officer

Cedrik Britten
Chief Medical Officer

Toni Weinschenk
Chief Innovation Officer

Jordan Silverstein
Head of Strategy

Strong, Focused and Highly Integrated Trans-Atlantic Organization

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

Tübingen, Germany, 120 FTEs

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

Houston, Texas , 70 FTEs

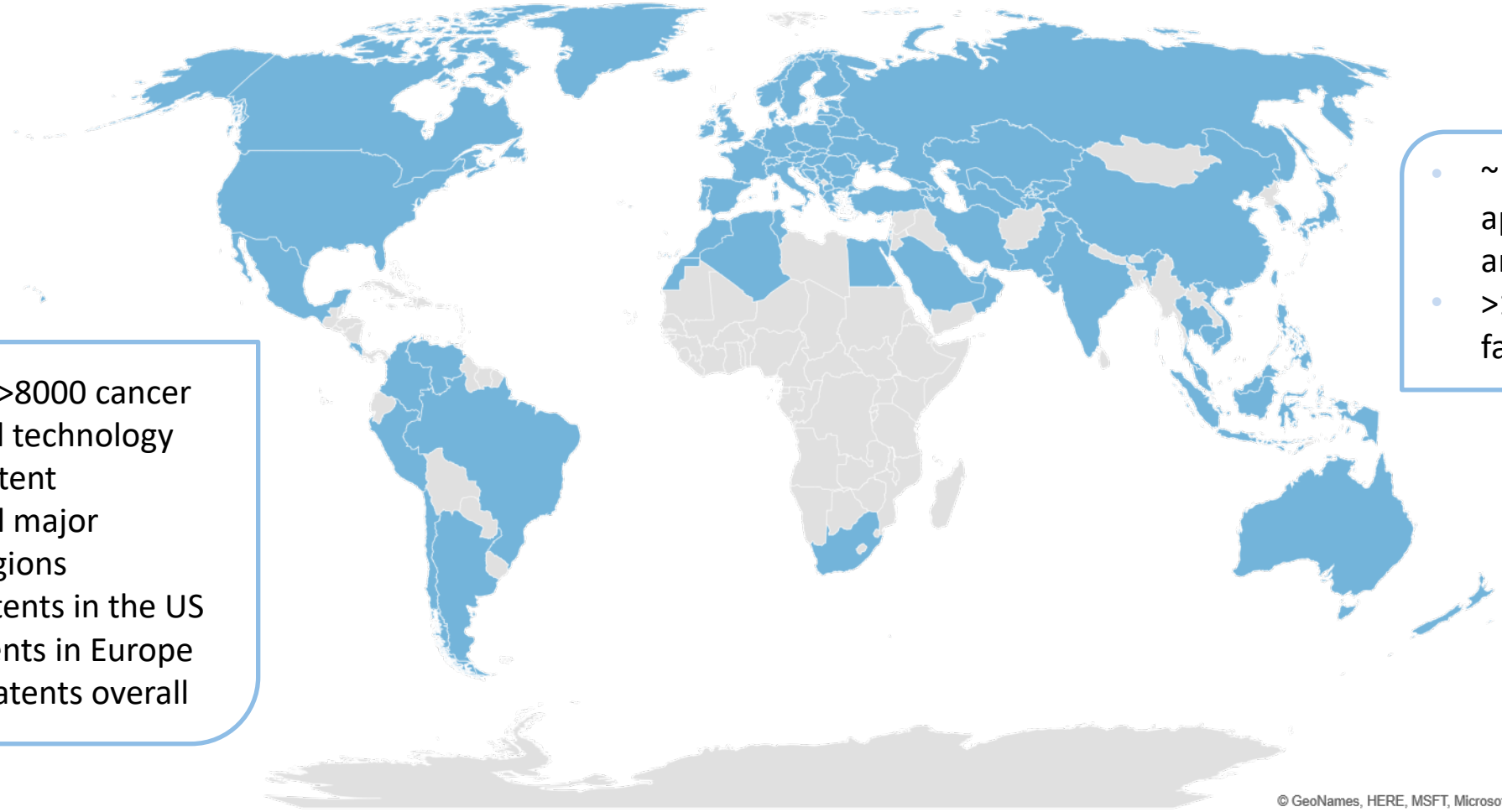
Senior Leadership, Research and Development (Adoptive Cell Therapy), CMC, Clinical Operations, Regulatory Affairs, QA/QC, HR, Investor Relations

Munich, Germany, 10 FTEs

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

Continuously Growing IP Portfolio Protecting Proprietary Know-How

Immatics' Patent Estate – Territorial Coverage



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

- ~ 5000 applications and patents
- >100 patent families

Recent Achievements & Anticipated Upcoming News Flow

ACTengine®

Significantly increased clinical footprint for our ACTengine® programs

- Additional clinical trial sites have been initiated in Germany and the US
- Green light by the German regulatory authority for the IMA202 and IMA203 studies
- Screening of patients started and first product infusion in Europe

Extension of Collaboration with UTHealth until end of 2024

- Exclusive access to state-of-the art cGMP manufacturing infrastructure ensuring continued manufacturing and supply of T cell products for ongoing and planned early-stage ACT clinical trials

Two affinity-enhanced TCR candidates with high avidity, specificity, potency identified for the tumor stroma target COL6A3

- IND submission for the IMA204 program for 2021 on track

IMA201, IMA202 and IMA203 programs are on track for an initial combined data read-out in 1Q 2021

TCER™

IMA401 TCR Bispecific program is on track for an IND submission YE 2021

- Preparatory activities for GMP manufacturing of the lead TCER™ molecule IMA401 ongoing
- Additional IND-supportive data are being generated

Selection of lead candidate(s) for the IMA402 program planned for YE 2020

Next-Gen ACT

IMA301 program is on track for an IND filing in 2022

- Data update for the IMA301 program is expected for 3Q 2020

Topline data for the multi-target pilot study IMA101 planned to be presented at a scientific conference in 4Q 2020

- Screening and patient treatment for the multi-target pilot study IMA101 completed

Thank you

www.immatics.com