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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 20-F

(Mark One)

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

OR

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

For the fiscal year ended December 31, 2023

OR

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

OR

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

Commission file number: 001-39363

Immatics N.V.

(Exact name of Registrant as specified in its charter)

The Netherlands
(Jurisdiction of incorporation or organization)

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

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

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

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

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

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

Indicate the number of outstanding shares of each of the issuer's classes of capital stock or common stock as of the close of business covered by the annual report. Ordinary shares, nominal value €0.01 per share: 84,657,789

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

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

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

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

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

Large accelerated filer ☐ Accelerated filer ☒

Non-accelerated filer ☐ Emerging growth company ☐

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

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

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

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

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

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

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

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

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

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

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

Trademarks, Service Marks

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

Financial Information

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

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

Market and Industry Data

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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

- our ability to obtain, maintain, protect and enforce intellectual property protection for our product candidates, and the scope of such protection;
- our ability to operate our business without infringing, misappropriating or otherwise violating the intellectual property rights of third parties;
- our expectations regarding geopolitical actions and conflict, war and terrorism, including the recent conflicts between Russia and Ukraine and resulting sanctions, retaliatory measures, changes in the availability and price of various materials and effects on global financial markets;
- our ability to attract and retain qualified key management and technical personnel; and
- our expectations regarding the time during which we will be a foreign private issuer.

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

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

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

A. Directors and Senior Management

Not applicable.

B. Advisers

Not applicable.

C. Auditors

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

A. Offer Statistics

Not applicable.

B. Method and Expected Timetable

Not applicable.

ITEM 3. KEY INFORMATION

A. [Reserved]

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

Risk Factors Summary

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

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

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

Risks Related to Our Financial Position and Need for Additional Capital

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

We are a clinical-stage biopharmaceutical company active in the development and discovery of potential T cell redirecting immunotherapies for the treatment of cancer. We have no products approved for commercial sale and have not generated revenue from product sales. We have incurred net losses in each year since inception except for the year ended December 31, 2022, as a result of received upfront payments from our licensing agreements which we have recorded partially as a one-time revenue under revenue recognition guidelines. As of December 31, 2023, we had accumulated consolidated losses of €597.3 million. We do not expect to generate any meaningful revenue from commercializing products for the foreseeable future. We expect to incur significant additional and increasing operating losses in the future as we continue and expand our research and development efforts for our product candidates.

We do not know when or whether we will become profitable. To become and remain profitable, we must succeed in developing, obtaining regulatory approval for and commercializing one or more of our product candidates. This will require us to be successful in a range of challenging activities, including completing preclinical studies and clinical trials of our product candidates, discovering and developing additional product candidates, making regulatory submissions, obtaining regulatory approval for any product candidates that successfully complete clinical trials, establishing commercialization capabilities for any approved products,

manufacturing any approved products and achieving market acceptance for any approved products. We may never succeed in these activities. Even if we succeed in these activities, we may never generate revenue in an amount sufficient to achieve profitability.

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

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

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

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

As of December 31, 2023, we had €425.9 million in Cash and cash equivalents and Other financial assets. We believe that we have sufficient financial resources available to fund our projected operating requirements for at least the next twelve months. Because the outcome of our current and planned clinical trials is highly uncertain, we cannot reasonably estimate the actual amounts necessary to successfully complete the development and commercialization of our product candidates. Our future funding requirements will depend on many factors, including, but not limited to:

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

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

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

If we raise additional capital through the sale of equity or convertible debt securities, our existing shareholders' ownership interest will be diluted, and the terms of such equity or convertible debt securities may include liquidation or other preferences that are senior to or otherwise adversely affect the rights of our existing shareholders. If we raise additional capital through the sale of debt securities or through entering into credit or loan facilities, we may be restricted in our ability to take certain actions, such as incurring additional debt, making capital expenditures, acquiring or licensing intellectual property rights, declaring dividends or encumbering our assets to secure future indebtedness. Such restrictions could adversely impact our ability to conduct our operations and execute our business plan. If we raise additional capital through collaborations with third parties, we may be required to relinquish valuable rights to our intellectual property or product candidates or we may be required to grant licenses for our intellectual property or product candidates on unfavorable terms.

We are exposed to risks related to currency exchange rates.

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

The use of net operating loss carryforwards may be limited.

Both Immatics OpCo and Immatics US, Inc. ("Immatics US") incurred significant losses in the past and therefore are entitled to use net operating loss carryforwards. For the year ended December 31, 2023, we had German federal net operating loss carryforwards of €216.3 million and Immatics US had U.S. federal net operating loss carryforwards of €146.7 million. German federal net operating loss carryforwards and U.S. federal net operating loss carryforwards arising in taxable years ending after December 31, 2017 do not expire, whereas U.S. federal net operating loss carryforwards arising before or in taxable years ending December 31, 2017 will begin to expire in 2027. Limitation on tax loss carry forwards with respect to U.S. federal net operating losses arising in taxable years beginning after December 31, 2017, is 80% of each subsequent year's net income and with respect to German federal net operating losses, 60% of each subsequent year's net income. These have an indefinite carry forward period, but no carry back option. The operating loss carryforwards are subject to various

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

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

Risks Related to the Development of Our Product Candidates

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

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

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

Our success depends heavily on the successful further development of our current and future product candidates and our research pipeline and regulatory approval of our current and future product candidates, all of which are subject to risks and uncertainties beyond our control. We are conducting clinical trials for IMA203, IMA401 and IMA402 and preclinical studies for our other product candidates. There can be no assurance that any of our product candidates will prove to be safe, effective or commercially viable treatments for cancer.

If we discontinue development of a product candidate, we will not receive the anticipated revenues from that product candidate, and we may not receive any return on our investment in that product candidate. We may discontinue product candidates if such product candidates do not prove to be safe and effective, or for other reasons, such as changes in the competitive environment or the standard of care and the prioritization of our resources.

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

Due to the uncertain and time-consuming clinical development and regulatory approval process, we may not successfully develop any of our product candidates and may choose to discontinue the development of any of our

product candidates. Therefore, it is possible that none of our current product candidates will ever become commercial products. Our failure to develop and commercialize our current and future product candidates could have a material adverse effect on our business, results of operations, financial condition and prospects.

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

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

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

- changes in regulatory requirements and guidance that require amending or submitting new clinical protocols;
- lack of adequate funding to continue the clinical trial; or
- delays and disruptions as a result of health pandemics or geopolitical events.

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

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

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

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

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

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

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

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

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

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

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

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

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

In our cell therapy clinical trials, most commonly reported Grade ≥3 treatment-emergent adverse events ("TEAEs") were cytopenias. In addition, one patient treated with IMA401 and one patient treated with IMA203CD8 have experienced Grade 5 adverse events, possibly related to the treatments. The IMA401 patient deceased 43 days after the last IMA401 treatment due to (obstructive) pneumonia occurring in the context of tumor progression in the lung and persistent neutropenia, after declining any additional treatment. In case of IMA203CD8, the patient's immediate cause of death was considered to be fatal sepsis, aggravated by the immunosuppression, a high-grade Immune Effector Cell-Associated Hemophagocytic Lymphohistiocytosis-Like Syndrome (IEC-HS), and the fast-progressing disease. There can be no assurance that patients treated with our product candidates will not experience these and other serious adverse side effects and there can be no assurance that the FDA, the EMA or comparable regulatory authorities will not place clinical holds on our current or future clinical trials, the result of which could delay or prevent us from obtaining regulatory approval. In particular, our clinical trials enroll patients who have failed all available standard-of-care treatments. As a result, these patients may be immunocompromised and thus are more susceptible to serious adverse side effects. In addition, certain of our protocols involve further weakening of patients' immune response (e.g., through lymphodepletion) prior to

receiving our product candidates, which may further increase the severity and frequency of serious adverse side effects.

Further, because our product candidates represent novel approaches to the treatment of cancer, we may be less able to predict the nature, severity and frequency of adverse events and thus less able to undertake measures to prevent serious adverse events and mitigate their effects. For example, infused T cells may be more active than we expect or than we previously observed. Moreover, because our ACTengine product candidates for a specific patient are manufactured using that patient's white blood cells, each patient receives an individually manufactured ACTengine product candidate. As a result, it may be difficult to predict how a patient will respond to that individualized product candidate.

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

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

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

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

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

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

Positive and promising results from preclinical studies and early-stage clinical trials may not be predictive of results from late-stage clinical trials or from clinical trials of the same product candidates. Product candidates

in later stages of clinical trials may fail to show the desired safety and efficacy traits despite having progressed through preclinical studies and initial clinical trials. Late-stage clinical trials could differ in significant ways from early-stage clinical trials, including changes to inclusion and exclusion criteria, efficacy endpoints, dosing regimen and statistical design. In particular, we expect there may be greater variability in results for products processed and administered on a patient-by-patient basis, as for our cellular therapy product candidates, than for "off-the-shelf" products, like many other drugs. Therefore, despite positive results observed in early-stage clinical trials, our product candidates may fail to demonstrate sufficient efficacy in our registration-enabling or confirmatory clinical trials.

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

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

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

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

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

While we have and will continue to implement advancements to the process, the current methods of treatment are very labor intensive and expensive, which has limited their widespread application. We have and will continue to develop new processes that we anticipate will enable more efficient manufacturing of ACT. We may have difficulty demonstrating that the products produced from our new processes are comparable to the existing products. The FDA, the EMA and comparable regulatory authorities may require changes to our manufacturing specifications and/or additional clinical testing before permitting a larger clinical trial with the new processes, and the product may not demonstrate the desired activity in new clinical trials. In the manufacturing of cellular products, even small changes in manufacturing processes could alter the cell types, so our ability to predict the outcomes with newer manufacturing processes is limited. The changes that we have made to the historical manufacturing process may require additional testing, which may increase costs and timelines associated with these developments.

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

Risks Related to Regulatory Approval of Our Product Candidates

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

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

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

Furthermore, the process and time required to obtain regulatory approval differ by jurisdiction. In many countries outside the United States, a drug must be approved for reimbursement before it can be approved for sale in that country. Approval by one regulatory authority does not ensure approval by regulatory authorities in other jurisdictions. Obtaining foreign regulatory approvals and compliance with foreign regulatory requirements could result in significant delays, difficulties and costs for us and could delay or prevent the introduction of our products in certain countries. If we fail to comply with the regulatory requirements in international markets and/or receive applicable marketing approvals, our target market will be reduced and our ability to realize the full market potential of our product candidates will be harmed.

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

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

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

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

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

Because we are developing novel cell immunotherapy product candidates that are unique biological entities, the regulatory requirements to which we will be subject are still evolving and may change rapidly. Even with respect to more established products that fit into the categories of cell and gene therapies, the regulatory landscape is still developing. For example, regulatory requirements governing clinical development of gene therapy products and cell therapy products have become more stringent and comprehensive frequently and may continue to extend in the future. Moreover, there is substantial, and sometimes uncoordinated, overlap in those responsible for regulation of existing gene therapy products and cell therapy products. For example, in the United States, the FDA has established the Office of Tissues and Advanced Therapies ("OTAT"), formerly known as the Office of Cellular, Tissue and Gene Therapies ("OCTGT"), within its Center for Biologics Evaluation and Research ("CBER") to consolidate the review of gene therapy and related products, and the Cellular, Tissue and Gene Therapies Advisory Committee to advise CBER on its review. Cell and gene therapy clinical trials in the U.S. are also subject to review and oversight by an institutional biosafety committee ("IBC"), a local institutional committee that reviews and oversees basic and clinical research conducted at the institution participating in the clinical trial. Similar regulatory bodies exist in Europe and other jurisdictions. In addition, adverse developments in clinical trials of cell and gene therapy products conducted by others may cause the FDA, the EMA and comparable regulatory authorities to change the requirements for approval of any of our product candidates.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Risk Related to the Manufacturing of Our Product Candidates

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Risks Related to the Commercialization of Our Product Candidates

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

We currently have no active sales force or commercial infrastructure. As a company, we have never commercialized a product for any indication. Even if we receive regulatory approval for one or more of our product candidates from the FDA, the EMA or comparable regulatory authorities, we will need to develop robust

internal sales, marketing and distribution capabilities to commercialize such products, which will be expensive and time-consuming, or enter into collaborations with third parties to perform these services.

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

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

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

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

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

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

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

Our projections of both the number of people who have the cancers we are targeting, as well as the subset of people with these cancers who are in a position to receive our product candidates, and who have the potential to benefit from treatment with our product candidates, are based on our beliefs and estimates that have been derived from a variety of sources, including scientific literature, surveys of clinics, patient foundations, or market research by third parties, and may prove to be incorrect. These estimates may be inaccurate or based on imprecise data. We do not have verifiable internal marketing data regarding the potential size of the commercial market for

our product candidates, nor have we obtained current independent marketing surveys to verify the potential size of the commercial markets for our current product candidates or any future product candidates. Since our current product candidates and any future product candidates will represent novel approaches to treating various conditions, it may be difficult, in any event, to accurately estimate the potential revenues from these product candidates. The number of patients in the addressable markets may turn out to be lower than expected, patients may not be otherwise amenable to treatment with our product candidates or new patients may become increasingly difficult to identify or gain access to, all of which could materially adversely affect our business, financial condition, results of operations and prospects.

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

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

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

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

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

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

Obtaining coverage approval and reimbursement for a product from a government or other third-party payor is a time-consuming and costly process that could require us to provide supporting scientific, clinical and cost-

effectiveness data for the use of our products to the payor. We may not be able to provide data sufficient to gain acceptance with respect to coverage and reimbursement at a satisfactory level. If coverage and adequate reimbursement of our future products, if any, are unavailable or limited in scope or amount, such as may result where alternative or generic treatments are available, we may be unable to achieve or sustain profitability. Adverse coverage and reimbursement limitations may hinder our ability to recoup our investment in our product candidates, even if such product candidates obtain regulatory approval.

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

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

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

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

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

Risks Related to Our Relationships with Third Parties

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

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

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

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

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

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

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

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

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

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

To scale our cell therapies for registration-enabling trials and initial commercial manufacturing, we completed the construction of a state-of-the-art ~ 100,000 square foot GMP manufacturing facility in Stafford, Texas within the greater metropolitan area of Houston, Texas. We have contractual agreements in place with GMP suppliers of lentiviral vectors, which is the most critical raw material for the manufacturing of genetically modified T cells products.

Our manufacturing strategy for TCER includes CMOs for cell line development, process development, formulation development, cGMP manufacturing, analytics, release testing, fill and finish, packaging and storage. For example, we have an arrangement with a CMO for the manufacturing of IMA402 for a potential clinical trial, and we may establish similar arrangements in the future.

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

If our CMOs or other third-party manufacturers cannot successfully manufacture material that conforms to our specifications and the strict regulatory requirements of the FDA, the EMA and comparable regulatory authorities, or if the quality or accuracy of the manufacturing and quality control data they obtain is compromised due to their failure to adhere to protocols or to regulatory requirements, we will not be able to secure and/or

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

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

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

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

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

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

- may not perform their obligations as expected;
- may encounter production difficulties that could constrain the supply of the companion diagnostic;
- may encounter difficulties in obtaining regulatory approval;
- may have difficulties gaining acceptance of the use of the companion diagnostic in the clinical community;

- may not commit sufficient resources to the marketing and distribution of such product; and
- may terminate their relationship with us.

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

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

We have collaboration agreements and license agreements with, for example MD Anderson, Genmab, Bristol-Myers Squibb ("BMS") and Moderna. These agreements provide us with important funding for our development programs and technology platforms. If our therapeutic programs and related collaborations do not result in the successful development and commercialization of products or if one of our collaborators or licensors terminates its agreement with us, we may not receive any future research funding or milestone or royalty payments associated with such collaboration or license arrangement. For example, our collaboration agreement with GlaxoSmithKline was terminated in 2022. On March 14, 2024, Genmab provided us with a termination notice relating to our collaboration, originally announced in July 2018. The termination was a non-adjusting subsequent event and is therefore not reflected in revenue from collaboration agreements. As a result, we will not receive any future milestone or royalty payments under these collaborations. In addition, any termination of an agreement by the relevant collaborators could affect our ability to develop further such product candidates or adversely affect how we are perceived in scientific and financial communities. All of the risks relating to product development, regulatory approval and commercialization described in this Annual Report also apply to the activities of our program collaborators.

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

candidates based on similar technology as used in our product candidates, adverse events with their product candidates could negatively affect our product candidates. Any of these developments could harm our product development efforts.

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

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

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

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

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

- the scope of rights granted under the license agreement and other interpretation-related issues;

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

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

Risks Related to Our Intellectual Property

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

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

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

Moreover, because the issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability, our patents or pending patent applications may be challenged in the courts or patent offices in the

United States and abroad. For example, we may be subject to a third-party preissuance submission of prior art to the U.S. Patent and Trademark Office ("USPTO"), or become involved in post-grant review procedures, oppositions, derivations, reexaminations, *inter partes* review or interference proceedings, in the United States or elsewhere, challenging our patent rights or the patent rights of others. An adverse determination in any such challenges may result in loss of exclusivity or in patent claims being narrowed, invalidated or held unenforceable, in whole or in part, which could limit our ability to stop others from using or commercializing similar or identical technology and products, or limit the duration of the patent protection of our technology and products. In addition, given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized.

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

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

There is a substantial amount of litigation, both within and outside the United States, involving patents and other intellectual property rights in the pharmaceutical industry. We may, from time to time, be notified of claims that we or our third-party suppliers are infringing upon patents, trademarks, copyrights, or other intellectual property rights owned by third parties, and we cannot provide assurances that other companies will not, in the future, pursue such infringement claims against us or any third-party proprietary technologies we have licensed. If we or our third-party suppliers were found to infringe upon a patent or other intellectual property right, or if we failed to obtain or renew a license under a patent or other intellectual property right from a third party, or if a third party that we were licensing technologies from was found to infringe upon a patent or other intellectual property rights of another third party, we may be required to pay damages, including treble damages if the infringement is found to be willful, suspend the manufacture of certain product candidates or reengineer or rebrand our product candidates, if feasible, or we may be unable to enter certain new product markets. We could also be required to obtain a license to such patents in order to continue the development and commercialization of the infringing product or technology, however such a license may not be available on commercially reasonable terms or at all. Even if such license were available, it may require substantial payments or cross-licenses under our intellectual property rights, and it may only be available on a nonexclusive basis, in which case third parties, including our competitors, could use the same licensed intellectual property to compete with us. Any such claims could also be expensive and time-consuming to defend and divert management's attention and resources. Our competitive position could suffer as a result. In addition, if we have declined to enter into a valid non-disclosure or assignment agreement for any reason, we may not own an invention or intellectual property rights and may not be adequately protected. Although we have performed full freedom-to-operate searches and analysis for various aspects of our product candidates, we cannot be certain that there are no patents or pending or future patent applications that, if issued, would block us from commercializing our product candidates. In addition, because patent applications can take many years to issue, may be confidential for 18 months or more after filing and can be revised before issuance, there may be applications now pending which may later result in issued patents that may be infringed by the manufacture, use, sale or importation of our product candidates and we may not be

aware of such patents. Thus, we cannot guarantee that we can successfully commercialize product candidates in a way that will not infringe any third party's intellectual property.

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

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

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

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

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

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

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

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

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

Should third parties file patent applications or be issued patents claiming technology we also use or claim, we may be required to participate in interference proceedings in the USPTO involving our issued patents and pending patent applications to determine priority of invention. We may be required to cease using the technology or to license rights from prevailing third parties as a result of an unfavorable outcome in an interference proceeding. A prevailing party in that case may not offer us a license on commercially acceptable terms or at all.

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

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

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

Our agreements with employees and our personnel policies generally provide that any inventions conceived by such individuals in the course of rendering services to us shall be our exclusive property or that we may obtain

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

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

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

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

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

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

We employ individuals who were previously employed at universities or other biotechnology or pharmaceutical companies, including our competitors or potential competitors. In addition, our employees involved in our strategic collaborations have access to certain joint confidential information or such information from the collaborator. Although we try to ensure that our employees, consultants, and independent contractors do not use the proprietary information or know-how of others in their work for us, from time to time we may be

subject to claims that we, or our employees, consultants, or independent contractors, have inadvertently or otherwise used or disclosed intellectual property, including trade secrets or other proprietary information, of any of our employees' former employers or other third parties, or that patents and applications we have filed to protect inventions of these individuals, even those related to one or more of our product candidates, are rightfully owned by their former or concurrent employer. Litigation may be necessary to defend against these claims. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel, which could adversely impact our business. Such intellectual property rights could be awarded to a third party, and we could be required to obtain a license from such third party to commercialize our technology or products. Such a license may not be available on an exclusive basis or on commercially reasonable terms or at all. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees. Such liability can also occur if we publish or disclose confidential information from our collaboration without permission of the respective collaborator.

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

As is the case with other biopharmaceutical companies, our success is dependent on intellectual property, particularly patents. Obtaining and enforcing patents in the biopharmaceutical industry involve both technological and legal complexity, and is therefore costly, time-consuming and inherently uncertain. In addition, the U.S. Congress or other foreign legislative bodies may pass patent reform legislation that is unfavorable to us. Recent U.S. Supreme Court rulings have narrowed the scope of patent protection available in certain circumstances and weakened the rights of patent owners in certain situations. In addition to increasing uncertainty with regard to our ability to obtain patents in the future, this combination of events has created uncertainty with respect to the value of patents, once obtained. Depending on decisions by the U.S. Congress, the federal courts, and the USPTO, or similar authorities in foreign jurisdictions, the laws and regulations governing patents could change in unpredictable ways that would weaken our ability to obtain new patents or to enforce our existing patents and patents that we might obtain in the future. We cannot predict how future decisions by the courts, the U.S. Congress or the USPTO may impact the value of our patents, nor can we predict changes in international patent law.

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

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

Whether filed in the United States or abroad, our patent applications may be challenged or may fail to result in issued patents. In addition, our existing patents and any future patents we obtain may not be sufficiently broad to prevent others from utilizing our technologies or from developing or commercializing competing products. Furthermore, others may independently develop or commercialize similar or alternative technologies or therapies, or design around our patents. Our patents may be challenged, invalidated, circumvented or narrowed, or fail to provide us with any competitive advantages. In many foreign countries, patent applications and/or issued patents, or parts thereof, must be translated into the native language. If our patent applications or issued patents are translated incorrectly, they may not adequately cover our technologies; in some countries, it may not be possible to rectify an incorrect translation, which may result in patent protection that does not adequately

cover our technologies in those countries. Filing, prosecuting, enforcing, and defending patents on product candidates in all countries throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the United States are less extensive than those in the United States. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as federal and certain state laws in the United States. Consequently, we may not be able to prevent third parties from utilizing our inventions in all countries outside the United States, or from selling or importing products made using our inventions in and into the United States or other jurisdictions. Competitors or other third parties may use our technologies, or technology that we license, in jurisdictions where we have not obtained patent protection to develop our own products and, further, may export otherwise infringing products to territories where we have patent protection, but enforcement is not as strong as that in the United States. These products may compete with our lead product candidate or any other current or future product candidates and our patents or other intellectual property rights may not be effective or sufficient to prevent them from competing.

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

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

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

Even if patents covering our product candidates or any future product candidates are obtained and even if we are successful in obtaining patent term extension, once the patent life has expired, we may be open to competition from competitive products. The launch of a similar or biosimilar version of one of our products would likely result in an immediate and substantial reduction in the demand for our product, which could have a material adverse effect on our business. Given the amount of time required for the development, testing, and

regulatory review of new product candidates, patents protecting our current product candidates or any future product candidates might expire before or shortly after we or our collaborators commercialize those candidates. As a result, our patent portfolio may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours.

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

We may rely on trademarks and trade names to protect our business. Our trademarks or trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. We may not be able to protect our rights to these trademarks and trade names or may be forced to stop using these names or marks which we need for name recognition by potential partners or customers in our markets of interest. During trademark registration proceedings, we may receive rejections. Although we would be given an opportunity to respond to those rejections, we may be unable to overcome such rejections. In addition, in the USPTO and in comparable agencies in many foreign jurisdictions, third parties are given an opportunity to oppose pending trademark applications and to seek to cancel registered trademarks. Opposition or cancellation proceedings may be filed against our trademarks, and our trademarks may not survive such proceedings. For example, TauRx Pharmaceutical Ltd. has filed a trademark opposition against our EU trademark IMTX. If we are unsuccessful in this opposition, we may be required to change our branding which could cause us to incur substantial costs and impede our ability to build and sustain name recognition for such platform. For more information on the opposition proceeding see “Business — Legal Proceedings.” In addition, at times, competitors may adopt trade names or trademarks similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. Over the long term, if we are unable to establish name recognition based on our trademarks and trade names, then we may not be able to compete effectively, and our business, financial condition, results of operations and prospects may be significantly harmed. Our efforts to enforce or protect our proprietary rights related to trademarks, trade secrets, domain names, copyrights or other intellectual property may be ineffective and could result in substantial costs and diversion of resources and could significantly harm our business, financial condition, results of operations and prospects.

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

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

- we may not be able to detect infringement of our issued patents;
- others may be able to develop products that are similar to our products or product candidates, or any future product candidates we may develop, but that are not covered by the claims of the patents that we may in-license in the future or own;
- we, or our current or future collaborators or license partners, might not have been the first to make the inventions covered by the issued patents or patent application that we may in-license in the future or own;
- we, or our current or future collaborators or license partners, might be found not have been the first to file patent applications covering certain of our or their inventions;
- others may independently develop similar or alternative technologies or duplicate any of our technologies without infringing our intellectual property rights;
- it is possible that the pending patent applications we may in-license in the future or own will not lead to issued patents;

- it is possible that there are prior public disclosures that could invalidate our patents, or parts of our patents, for which we are not aware;
- issued patents that we hold rights to may be held invalid or unenforceable, as a result of legal challenges by our competitors;
- issued patents may not have sufficient term or geographic scope to provide meaningful protection;
- our competitors might conduct research and development activities in countries where we do not have patent rights and then use the information learned from such activities to develop competitive products for sale in our major commercial markets;
- we may not develop additional proprietary technologies that are patentable;
- the patents of others may have an adverse effect on our business; and
- we may choose not to file a patent in order to maintain certain trade secrets, and a third party may subsequently file a patent covering such intellectual property.

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

Risks Related to Our Business and Industry

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

Our business could be adversely affected by health epidemics in regions where we have clinical trial sites or other business operations. Such health epidemics could disrupt our research and development outcomes and schedules, clinical trials, supply and manufacturing of our products and regulatory submissions and interactions and could subject us to additional expenses and obligations, and cause significant disruptions in the operations of third-party manufacturers and CROs upon whom we rely. To the extent any pandemic, epidemic or outbreak of an infectious disease adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this "Risk Factors" section.

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

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

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

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

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

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

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

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

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

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

The biotechnology industry is characterized by rapidly advancing technologies, intense competition and a strong emphasis on proprietary products. We face competition with respect to our current product candidates and

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

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

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

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

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

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

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

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

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

These laws and regulations are complex and change frequently, at times due to changes in political climate, and existing laws and regulations are subject to different and conflicting interpretations, which adds to the complexity of processing personal data from these jurisdictions. These laws have the potential to increase costs of compliance, risks of non-compliance and penalties for non-compliance. Regulation 2016/679, known as the General Data Protection Regulation ("GDPR"), as well as European Union member states implementing legislations, apply to the collection and processing of personal data, including health-related information, by

companies located in the European Union, or in certain circumstances, by companies located outside of the European Union and processing personal information of individuals located in the European Union.

These laws impose strict obligations on the ability to process personal data, including health-related information, in particular in relation to their collection, use, disclosure and transfer. These include several requirements relating to (i) obtaining, in some situations, the consent of the individuals to whom the personal data relates, (ii) the information provided to the individuals about how their personal information is used, (iii) ensuring the security and confidentiality of the personal data, (iv) the obligation to notify regulatory authorities and affected individuals of personal data breaches, (v) extensive internal privacy governance obligations, and (vi) obligations to honor rights of individuals in relation to their personal data (for example, the right to access, correct and delete their data). The GDPR prohibits the transfer of personal data to countries outside of the European Economic Area (the "EEA"), such as the United States, which are not considered by the European Commission to provide an adequate level of data protection. Switzerland has adopted similar restrictions. Although there are legal mechanisms to allow for the transfer of personal data from the EEA and Switzerland to the United States, they are subject to legal challenges and uncertainty about compliance with European Union data protection laws remains. For example, in July 2020, the Court of Justice of the European Union (the "CJEU") invalidated the so-called Privacy Shield, which provided a framework for data transferred from the European Union to the United States. To the extent that we were to rely on the EU-U.S. Privacy Shield Framework, we will not be able to do so in the future, which could increase our costs and limit our ability to process personal data from the EU. The same decision also cast doubt on the ability to use one of the primary alternatives to the Privacy Shield, namely, the European Commission's Standard Contractual Clauses, to lawfully transfer personal data from Europe to the United States and most other countries. On July 10, 2023, the European Commission adopted its adequacy decision for the EU-US Data Privacy Framework (the "EU-US DPF") (a new framework for transferring personal information from the EEA to the United States), having determined that the EU-US DPF ensures that the protection of personal information transferred from the EEA to the United States will be comparable to the protection offered in the EU. However, this decision will likely face legal challenges and ultimately may be invalidated by the CJEU just as the Privacy Shield was.

Potential pecuniary fines for noncompliant companies may be up to the greater of €20 million or 4% of annual global revenue. Such penalties are in addition to any civil litigation claims by data controllers, customers and data subjects. The GDPR has increased our responsibility and liability in relation to personal data that we process, and we may be required to put in place additional potential mechanisms to ensure compliance with new European Union data protection rules. The GDPR also contains a private right of action allowing data subjects and consumer associations to lodge complaints with supervisory authorities, seek judicial remedies, and obtain compensation for damages resulting from violations of the GDPR. Therefore, any actual or perceived failure to comply with the GDPR requirements could result in pecuniary fines, enforcement notices, regulatory investigations, compensation claims for financial or non-financial loss by affected individuals, as well as negative publicity, reputational harm and a potential loss of business and goodwill.

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

contractual clauses. In the future there may be increasing scope for divergence in application, interpretation and enforcement of the data protection law as between the United Kingdom and EEA. In addition, on October 12, 2023, the UK-US Data Bridge went into effect to operate as an extension of the EU-US DPF to enable the transfer of personal data between the UK and certified entities in the United States. Such Data Bridge could not only be challenged, but also may be affected by any challenges to the EU-US DPF. As a result of changes in the laws, rules and regulations governing cross-border transfers of personal information, we have had to make, and continue to make, certain changes to our data transfer policies and procedures, and update and implement revised documentation and measures for transfers of personal information outside the EEA and the UK, including to the United States, within required time frames. We may be adversely impacted as the enforcement landscape further develops, and supervisory authorities issue further guidance on international data transfers.

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

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

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

- The federal Anti-Kickback Statute, which prohibits any person or entity from, among other things, knowingly and willfully soliciting, receiving, offering or paying any remuneration, directly or indirectly, overtly or covertly, in cash or in kind, to induce or reward either the referral of an individual for, or the purchase, order or recommendation of an item or service reimbursable, in whole or in part, under a federal healthcare program, such as the Medicare and Medicaid programs. The term "remuneration" has been broadly interpreted to include anything of value. The federal Anti-Kickback Statute has also been interpreted to apply to arrangements between pharmaceutical manufacturers on the one hand and prescribers, purchasers, and formulary managers on the other hand. There are a number of statutory exceptions and regulatory safe harbors protecting some common activities from prosecution, but the exceptions and safe harbors are drawn narrowly and require strict compliance in order to offer protection.
- Federal civil and criminal false claims laws, such as the False Claims Act ("FCA"), which can be enforced by private citizens through civil qui tam actions, and civil monetary penalty laws prohibit individuals or entities from, among other things, knowingly presenting, or causing to be presented, false, fictitious or fraudulent claims for payment of federal funds, and knowingly making, using or causing to be made or used a false record or statement material to a false or fraudulent claim to avoid, decrease or conceal an obligation to pay money to the federal government. For example, pharmaceutical companies have been prosecuted under the FCA in connection with their alleged off-label promotion of drugs, purportedly concealing price concessions in the pricing information

submitted to the government for government price reporting purposes, and allegedly providing free product to customers with the expectation that the customers would bill federal healthcare programs for the product. In addition, a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the FCA. As a result of a modification made by the Fraud Enforcement and Recovery Act of 2009, a claim includes "any request or demand" for money or property presented to the U.S. government. In addition, manufacturers can be held liable under the FCA even when they do not submit claims directly to government payors if they are deemed to "cause" the submission of false or fraudulent claims.

- HIPAA, among other things, imposes criminal liability for executing or attempting to execute a scheme to defraud any healthcare benefit program, including private third-party payors, knowingly and willfully embezzling or stealing from a healthcare benefit program, willfully obstructing a criminal investigation of a healthcare offense, and creates federal criminal laws that prohibit knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false, fictitious or fraudulent statement or representation, or making or using any false writing or document knowing the same to contain any materially false, fictitious or fraudulent statement or entry in connection with the delivery of or payment for healthcare benefits, items or services.
- HIPAA, as amended by HITECH, and their implementing regulations, which impose privacy, security and breach reporting obligations with respect to individually identifiable health information upon entities subject to the law, such as health plans, healthcare clearinghouses and certain healthcare providers, known as covered entities, and their respective business associates that perform services for them that involve individually identifiable health information. HITECH also created new tiers of civil monetary penalties, amended HIPAA to make civil and criminal penalties directly applicable to business associates, and gave state attorneys general new authority to file civil actions for damages or injunctions in U.S. federal courts to enforce HIPAA laws and seek attorneys' fees and costs associated with pursuing federal civil actions.
- Federal and state consumer protection and unfair competition laws, which broadly regulate marketplace activities and activities that potentially harm consumers.
- The federal transparency requirements under the Physician Payments Sunshine Act, created under the Health Care Reform Act, which requires, among other things, certain manufacturers of drugs, devices, biologics and medical supplies reimbursed under Medicare, Medicaid, or the Children's Health Insurance Program to report annually to CMS information related to payments and other transfers of value provided to physicians, as defined by such law, and teaching hospitals and physician ownership and investment interests, including such ownership and investment interests held by a physician's immediate family members.
- State and foreign laws that are analogous to each of the above federal laws, such as anti-kickback and false claims laws, that may impose similar or more prohibitive restrictions, and may apply to items or services reimbursed by non-governmental third-party payors, including private insurers.
- State and foreign laws that require pharmaceutical companies to implement compliance programs, comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government, or to track and report gifts, compensation and other remuneration provided to physicians and other healthcare providers; state laws that require the reporting of marketing expenditures or drug pricing, including information pertaining to and justifying price increases; state and local laws that require the registration of pharmaceutical sales representatives; state laws that prohibit various marketing-related activities, such as the provision of certain kinds of gifts or meals; state laws that require the posting of information relating to clinical trials and their outcomes; and other federal, state and foreign laws that govern the privacy and security of health information or personally identifiable information in certain circumstances, including state health information privacy and data breach notification laws which govern the collection, use, disclosure, and protection of health-related and other personal information, many of which differ from

each other in significant ways and often are not preempted by HIPAA, thus requiring additional compliance efforts.

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

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

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

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

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

In addition, we are subject to the Foreign Corrupt Practices Act ("FCPA") and similar anti-bribery or anti-corruption laws, regulations or rules of other countries in which we operate, including the UK Bribery Act. The FCPA generally prohibits offering, promising, giving, or authorizing others to give anything of value, either directly or indirectly, to a non-U.S. government official in order to influence official action, or otherwise obtain or retain business. The FCPA also requires public companies to make and keep books and records that accurately

and fairly reflect the transactions of the corporation and to devise and maintain an adequate system of internal accounting controls. Our business is heavily regulated and therefore involves significant interaction with public officials, including officials of non-U.S. governments. Additionally, in many other countries, the healthcare providers who prescribe pharmaceuticals are employed by their government, and the purchasers of pharmaceuticals are government entities; therefore, our dealings with these prescribers and purchasers are subject to regulation under the FCPA. There is no certainty that all of our employees, agents, contractors, or collaborators, or those of our affiliates, will comply with all applicable laws and regulations, particularly given the high level of complexity of these laws. We have provisions in our Code of Business Conduct and Ethics, an anti-corruption policy and certain controls and procedures in place that are designed to mitigate the risk of non-compliance with anti-corruption and anti-bribery laws. However, it is not always possible to identify and deter employee misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from government investigations or other actions stemming from a failure to comply with these laws or regulations. Violations of these laws and regulations could result in, among other things, significant administrative, civil and criminal fines and sanctions against us, our officers, or our employees, the closing down of our facilities, exclusion from participation in federal healthcare programs including Medicare and Medicaid, implementation of compliance programs, integrity oversight and reporting obligations, and prohibitions on the conduct of our business. Any such violations could include prohibitions on our ability to offer our products in one or more countries and could materially damage our reputation, our brand, our international expansion efforts, our ability to attract and retain employees, and our business, prospects, operating results and financial condition.

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

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

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

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

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

Despite the implementation of security measures, our internal computer systems and those of our current or future partners, third-party CROs and other contractors and consultants have been subject to attacks by, and may

be vulnerable to damage from, various methods, including cybersecurity attacks, breaches, intentional or accidental mistakes or errors, or other technological failures which can include, among other things, computer viruses, malicious codes, employee theft or misuse, unauthorized copying of our website or its content, unauthorized access attempts including third parties gaining access to systems using stolen or inferred credentials, denial-of-service attacks, phishing attempts, service disruptions, natural disasters, fire, terrorism, war and telecommunication and electrical failures. As the cyber-threat landscape evolves, these attacks are growing in frequency, sophistication and intensity, and are becoming increasingly difficult to detect. Such attacks could include the use of keystroke loggers or other harmful and virulent malware, including ransomware or other denials of service, and can be deployed through malicious websites, the use of social engineering and/or other means. We may not be able to anticipate all types of security threats, and we may not be able to implement preventive measures effective against all such security threats. Further, as the COVID-19 pandemic led to an increased number of people working from home, these cybersecurity risks may be heightened by an increased attack surface across our business. We cannot guarantee that our efforts, or the efforts of those upon whom we rely on and partner with, will be successful in preventing any such information security incidents.

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

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

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

If we cannot successfully defend ourselves against product liability claims, we may incur substantial liabilities or be required to limit commercialization of our product candidates. Even a successful defense would

require significant financial and management resources. Regardless of the merits or eventual outcome, liability claims may result in:

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

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

Litigation and other legal proceedings may adversely affect our business.

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

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

We do not carry insurance for all categories of risks that our business may encounter, and insurance coverage is becoming increasingly expensive. We do not know if we will be able to maintain existing insurance with adequate levels of coverage, and any liability insurance coverage we acquire in the future may not be sufficient to reimburse us for any expenses or losses we may suffer. If we obtain marketing approval for any product candidates that we or our collaborators may develop, we intend to acquire insurance coverage to include the sale of commercial products, but we may be unable to obtain such insurance on commercially reasonable

terms or in adequate amounts. Required coverage limits for such insurances are difficult to predict and may not be sufficient. If potential losses exceed our insurance coverage, our financial condition would be adversely affected. In the event of contamination or injury, we could be held liable for damages or be penalized with fines in an amount exceeding our resources. Clinical trials or regulatory approvals for any of our product candidates could be suspended, which could adversely affect our results of operations and business, including by preventing or limiting the development and commercialization of any product candidates that we or our collaborators may develop. Additionally, operating as a public company will make it more expensive for us to obtain director and officer liability insurance. As a result, it may be more difficult to attract and retain qualified individuals to serve on our Board or the Board committees.

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

We may acquire technologies and assets, form strategic alliances or create joint ventures with third parties that we believe will complement or augment our existing business. Such efforts may never result in a transaction, and any future growth through acquisition or in-licensing will depend upon the availability of suitable products, product candidates, research programs or companies for acquisition or in-licensing on acceptable prices, terms and conditions. Even if appropriate opportunities are available, we may not be able to acquire rights to them on acceptable terms, or at all. The competition to acquire or in-license rights to promising products, product candidates, research programs and companies is fierce, and many of our competitors are large, multinational pharmaceutical and biotechnology companies with considerably more financial, development and commercialization resources and personnel than we have. In order to compete successfully in the current business climate, we may have to pay higher prices for assets than may have been paid historically, which may make it more difficult for us to realize an adequate return on any acquisition.

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

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

- high acquisition costs;
- the need to incur substantial debt or engage in dilutive issuances of equity securities to pay for acquisitions;
- the potential disruption of our historical business and our activities under our collaboration agreements;
- the strain on, and need to expand, our existing operational, technical, financial and administrative infrastructure;
- our lack of experience in late-stage product development and commercialization;
- the difficulties in assimilating employees and corporate cultures;

- the difficulties in hiring qualified personnel and establishing necessary development and/or commercialization capabilities;
- the failure to retain key management and other personnel;
- the challenges in controlling additional costs and expenses in connection with and as a result of the acquisition;
- the need to write down assets or recognize impairment charges;
- the diversion of our management's attention to integration of operations and corporate and administrative infrastructures; and
- any unanticipated liabilities for activities of or related to the acquired business or its operations, products or product candidates.

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

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

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

- differing regulatory requirements in non-U.S. countries;
- unexpected changes in tariffs, trade barriers, price and exchange controls and other regulatory requirements;
- differing standards for the conduct of clinical trials;
- increased difficulties in managing the logistics and transportation of storing and shipping product candidates produced in the United States or elsewhere and shipping the product candidate to patients in other countries;
- import and export requirements and restrictions;
- economic weakness, including inflation, or political instability in foreign economies and markets;
- compliance with tax, employment, immigration and labor laws for employees living or traveling abroad;
- foreign taxes, including withholding of payroll taxes;
- foreign currency fluctuations, which could result in increased operating expenses and reduced revenue, and other obligations incident to doing business in another country;
- difficulties staffing and managing foreign operations;
- workforce uncertainty in countries where labor unrest is more common than in the United States or Germany;
- differing payor reimbursement regimes, governmental payors or patient self-pay systems, and price controls;
- potential liability under the FCPA or comparable foreign regulations;
- challenges enforcing our contractual and intellectual property rights, especially in those foreign countries that do not respect and protect intellectual property rights to the same extent as the United States or Germany;

- production shortages resulting from any events affecting raw material supply or manufacturing capabilities abroad;
- business interruptions resulting from geopolitical actions and conflict, war and terrorism, including the recent conflict between Russia and Ukraine and resulting sanctions, retaliatory measures, changes in the availability and price of various materials and effects on global financial markets, volatility and stress within the banking sector and the measures governments and financial services companies have taken in response; and
- business interruptions resulting from natural disasters, including earthquakes, typhoons, floods and fires.

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

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

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

Risks Related to Ownership of Our Securities

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

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

- results and timing of preclinical studies and clinical trials of our product candidates;
- results of clinical trials of our competitors' products;
- public concern relating to the commercial value or safety of any of our product candidates;
- our inability to adequately protect our proprietary rights, including patents, trademarks and trade secrets;
- our inability to raise additional capital and the terms on which we raise it;
- commencement or termination of any strategic collaboration or licensing arrangement;
- regulatory developments, including actions with respect to our products or our competitors' products;
- actual or anticipated fluctuations in our financial condition and operating results;

- publication of research reports by securities analysts about us or our competitors or our industry;
- our failure or the failure of our competitors to meet analysts' projections or guidance that we or our competitors may give to the market;
- additions and departures of key personnel;
- strategic decisions by us or our competitors, such as acquisitions, divestitures, spin-offs, joint ventures, strategic investments or changes in business strategy;
- the passage of legislation or other regulatory developments affecting us or our industry, including changes in the structure of healthcare payment systems;
- fluctuations in the valuation of companies perceived by investors to be comparable to us;
- sales of our securities by us, our insiders or our other shareholders;
- speculation in the press or investment community;
- announcement or expectation of additional financing efforts;
- changes in market conditions for biopharmaceutical stocks; and
- changes in general market and economic conditions.

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

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

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

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

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

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

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

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

As of January 31, 2024, we had outstanding 7,187,500 warrants to purchase an equivalent number of our ordinary shares at an exercise price of $11.50 per ordinary share. To the extent that warrant holders elect to exercise their warrants, substantial amounts of our ordinary shares may be issued in the future. We cannot quantify the number of ordinary shares that will be issued in connection with the exercise, if any. However, the issuance of ordinary shares pursuant to such exercise could result in substantial dilution of the ownership interests of holders of our ordinary shares and could materially affect the trading price of our ordinary shares.

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

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

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

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

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

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

We are organized and exist under the laws of the Netherlands. As such, under Dutch private international law, the rights and obligations of our shareholders vis-à-vis the Company originating from Dutch corporate law

and our articles of association, as well as the civil liability of our officers (*functionarissen*) (including our directors and executive officers), are governed in certain respects by the laws of the Netherlands.

We are not a resident of the United States and our officers may also not all be residents of the United States. As a result, depending on the subject matter of the action brought against us and/or our officers, United States courts may not have jurisdiction. If a Dutch court has jurisdiction with respect to such action, that court will apply Dutch procedural law and Dutch private international law to determine the law applicable to that action. Depending on the subject matter of the relevant action, a competent Dutch court may apply another law than the laws of the United States.

Also, service of process against non-residents of the United States can in principle (absent, for example, a valid choice of domicile) not be effected in the United States.

Furthermore, significant assets are located outside the United States. On the date of this Annual Report, (i) there is no treaty in force between the United States and the Netherlands for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters and (ii) both the Hague Convention on Choice of Court Agreements (2005) and the Hague Judgments Convention (2019) have entered into force for the Netherlands, but have not entered into force for the United States. Consequently, a judgment rendered by a court in the United States will not automatically be recognized and enforced by the competent Dutch courts. However, if a person has obtained a judgment rendered by a court in the United States that is enforceable under the laws of the United States and files a claim with the competent Dutch court, the Dutch court will in principle give binding effect to that United States judgment if (i) the jurisdiction of the United States court was based on a ground of jurisdiction that is generally acceptable according to international standards, (ii) the judgment by the United States court was rendered in legal proceedings that comply with the Dutch standards of proper administration of justice including sufficient safeguards (behoorlijke rechtspleging), (iii) binding effect of such United States judgment is not contrary to Dutch public order (openbare orde) and (iv) the judgment by the United States court is not incompatible with a decision rendered between the same parties by a Dutch court, or with a previous decision rendered between the same parties by a foreign court in a dispute that concerns the same subject and is based on the same cause, provided that the previous decision qualifies for recognition in the Netherlands. Even if such a United States judgment is given binding effect, a claim based thereon may, however, still be rejected if the United States judgment is not or no longer formally enforceable. Moreover, if the United States judgment is not final (for instance when appeal is possible or pending), a competent Dutch court may postpone recognition until the United States judgment will have become final, refuse recognition under the understanding that recognition can be asked again once the United States judgment will have become final, or impose as a condition for recognition that security is posted.

A competent Dutch court may deny the recognition and enforcement of punitive damages or other awards. Moreover, a competent Dutch court may reduce the amount of damages granted by a United States court and recognize damages only to the extent that they are necessary to compensate actual losses or damages. Finally, there may be specific other instances, including pursuant to anti-boycott rules and regulations, where Dutch law prohibits the recognition and enforcement of a United States judgment. Thus, United States investors may not be able, or experience difficulty, to enforce a judgment obtained in a United States court against us or our officers.

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

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

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

- a provision that our directors can only be appointed on the basis of a binding nomination prepared by the Board or by one or more shareholders who individually or jointly represent at least 10% of our issued share capital, which can be overruled by a two-thirds majority of votes cast representing more than half of our issued share capital;
- a provision that our directors can only be dismissed by the general meeting by a two-thirds majority of votes cast representing more than half of our issued share capital, unless the dismissal was proposed by the Board, in which latter case a simple majority of votes cast would be sufficient;
- a requirement that certain matters, including an amendment of our articles of association, may only be resolved upon by our general meeting if proposed by the Board; and
- a provision implementing a staggered board, pursuant to which only one class of directors, will be elected at each general meeting, with the other classes continuing for the remainder of their respective terms.

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

- the Board, in light of the circumstances at hand when the cooling-off period was invoked, could not reasonably have concluded that the relevant proposal or hostile offer constituted a material conflict with the interests of our company and its business;

- the Board cannot reasonably believe that a continuation of the cooling-off period would contribute to careful policy-making; or
- other defensive measures, having the same purpose, nature and scope as the cooling-off period, have been activated during the cooling-off period and have not since been terminated or suspended within a reasonable period at the relevant shareholders' request (i.e., no 'stacking' of defensive measures).

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

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

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

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

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

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

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

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

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

We report under the Exchange Act as a non-U.S. company with foreign private issuer status. Because we qualify as a foreign private issuer under the Exchange Act and although we furnish quarterly financial information to the SEC, we are exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including (i) the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act; (ii) the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities, and liability for insiders who profit from trades made in a short period of time; and (iii) the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K upon the occurrence of specified significant events. In addition, foreign private issuers are not required to file their annual report on Form 20-F until four months after the end of each financial year, while U.S. domestic issuers are required to file their annual report on Form 10-K in less time. Foreign private issuers are also exempt from the Regulation Fair Disclosure, aimed at preventing issuers from making selective disclosures of material information.

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

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

We are a foreign private issuer, and therefore we are not required to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act applicable to U.S. domestic issuers. We may no longer be a foreign private issuer as of June 30, 2024, which would require us to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act applicable to U.S. domestic issuers, including the application of US GAAP, as of January 1, 2025. In order to maintain our current status as a foreign private issuer, either (a) a majority of our ordinary shares must be either directly or indirectly owned of record by non-residents of the United States or (b)(i) a majority of our executive officers or directors may not be United States citizens or residents, (ii) more than 50% of our assets cannot be located in the United States and (iii) our business must be administered principally outside the United States. If we lose this status, we would be required to comply with the Exchange Act reporting and other requirements applicable to U.S. domestic issuers, which are more detailed and extensive than the requirements for foreign private issuers. We may also be required to make changes in our corporate governance practices in accordance with various SEC and stock exchange rules. The regulatory and compliance costs to us under U.S. securities laws if we are required to comply with the reporting requirements applicable to a U.S. domestic issuer may be significantly higher than the cost we would incur as a foreign private issuer. As a result, we expect that a loss of foreign private issuer status would increase our legal and financial compliance costs and would make some activities highly time-consuming and costly. We also expect that if we were required to comply with the rules and regulations applicable to U.S. domestic issuers, it would be more difficult and expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These rules and regulations could also make it more difficult for us to attract and retain qualified members of our Board.

Risks Related to Taxation

There is a significant risk that we will be a passive foreign investment company, or PFIC, for our current or future taxable years, which could result in adverse U.S. federal income tax consequences for U.S. investors in our ordinary shares or warrants.

In general, a non-U.S. corporation is a PFIC for any taxable year in which either (i) 75% or more of its gross income consists of "passive income" or (ii) 50% or more of the average quarterly value of its assets consist of assets that produce, or are held for the production of, "passive income." For purposes of these calculations, a non-U.S. corporation is treated as if it holds a proportionate share of the assets of, and receives directly its proportionate share of the income of, any other corporation in which it directly or indirectly owns at least 25%, by value, of the shares of such other corporation. Passive income generally includes interest, dividends, certain non-active rents and royalties (other than certain rents and royalties derived in an active conduct of a trade or business), and capital gains. Cash is generally a passive asset for these purposes. In addition, goodwill (the value of which may be determined by reference to the excess of the sum of the corporation's market capitalization and liabilities over the value of its assets) is generally characterized as an active asset to the extent it is attributable to activities that produce active income.

We hold a substantial amount of cash and other passive assets. In addition, our PFIC status for the current and any future taxable year may depend, in large part, on the market price of our ordinary shares from time to time. Our market capitalization has been volatile. Accordingly, to the extent that the value of our non-passive assets is determined by reference to our market capitalization, there is a significant risk that we may be a PFIC for our current taxable year and future taxable years. However, such determination can only be made after the end of the taxable year.

If we were a PFIC for any taxable year during which a U.S. holder owns our ordinary shares or warrants, certain adverse U.S. federal income tax consequences could apply to such U.S. holder. See—Taxation—Material U.S. Federal Income Tax Considerations for U.S. Holders—Passive Foreign Investment Company Rules" below.

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

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

Our sole tax residency in Germany for purposes of the above-mentioned tax treaty is subject to the application of the provisions on tax residency as stipulated in such treaty as amended from time to time. The Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (the "MLI"), Germany and the Netherlands entered into, among other countries, should not, as of this date, affect such tax treaty's rules regarding tax residency.

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

As a consequence, our overall effective income tax rate and income tax expense could materially increase, which could have a material adverse effect on our business, results of operations, financial condition and prospects.

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

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

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

Changes in the tax laws, or in their interpretation or enforcement, could have a material adverse effect on our financial condition and results of operations.

If the tax or other laws, rules or regulations were amended, or if new unfavorable laws, rules or regulations were enacted, the results could increase our tax payments or other obligations, prospectively or retrospectively, subject us to interest and penalties, or result in increased costs. As a result, these changes may have a material adverse effect on our business, results of operations and financial condition.

In addition, in the past, several foreign governments have introduced proposals for tax legislation, or have adopted tax laws, that could have a significant adverse effect on our tax rate, or increase our tax liabilities, the carrying value of deferred tax assets, or our deferred tax liabilities.

The OECD introduced a global minimum corporate tax rate of 15% applicable to multinational enterprise groups with global revenue over €750 million, subject to certain exclusions (the “OECD Pillar Two Globe Rules”). All participating OECD members are expected to incorporate these rules into national legislation in accordance with the OECD Pillar Two Globe Rules, and in many countries new legislation is already applicable, or is in the process of being adopted. In particular, Germany and the Netherlands have adopted a new global minimum tax (*Mindeststeuergesetz* in Germany and *Wet minimumbelasting 2024* in the Netherlands) implementing the OECD Pillar Two Globe Rules and transposing the European Union’s directive on Pillar Two (Council Directive (EU) 2022/2523 of December 14, 2022). Generally, the OECD Pillar Two Globe Rules, as implemented by each jurisdiction, are effective for business years starting after December 30, 2023.

On February 2, 2023, the OECD published its Agreed Administrative Guidance for the Pillar Two Globe Rules providing greater detail on the application of the rules. On May 23, 2023, the International Accounting

Standards Board (IASB) amended IAS 12 to introduce a mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules. On November 8, 2023, the EU Endorsement Board adopted the IASB amendments to IAS 12.

The Group's revenue is below the revenue threshold of €750 million and therefore we would not be in scope of the OECD Pillar Two Globe Rules on a standalone basis and, as such, do not expect any changes to our accounting for taxes due. We continue to assess the OECD Pillar Two Globe Rules tax and compliance consequences.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

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

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

B. Business Overview

Overview

We are a clinical-stage biotechnology company dedicated to the development of T cell receptor- ("TCR") based immunotherapies for the treatment of patients with solid tumors with unmet medical need. Our objective is to deliver a meaningful impact on the lives of these patients by developing novel TCR-based immunotherapies that achieve an effect beyond an incremental clinical benefit.

We strive to become an industry-leading, fully integrated global biopharmaceutical company engaged in developing, manufacturing and commercializing TCR immunotherapies for the benefit of cancer patients, our shareholders, our employees, and our partners.

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

We are developing our targeted immunotherapy product candidates through two distinct treatment modalities: TCR-engineered autologous ("ACTengine") or allogeneic ("ACTallo") Adoptive Cell Therapies

("ACT") and antibody-like Bispecifics, also called T Cell Engaging Receptors ("TCER"). Each modality is designed with distinct attributes and mechanisms of action to produce the desired therapeutic effect for the targeted cancer patient populations. Our current pipeline shown below comprises several proprietary and partnered TCR-based product candidates in clinical and preclinical development.

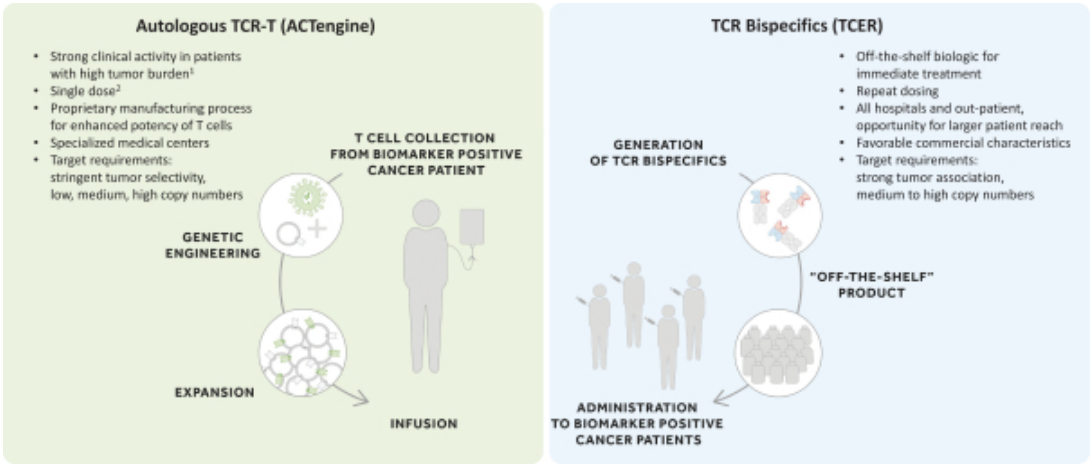
[1] Phase 1a: Dose escalation, Phase 1b: Dose expansion; [2] Immatics' proprietary ACTallo platform utilizing Editas' CRISPR gene editing technology; [3] mRNA-enabled *in vivo* expressed TCER molecules; IMA203 Cohort B (IMA203 in combination with an immune checkpoint inhibitor) has previously been deprioritized

The autologous ACTengine TCR-engineered T cells ("TCR-T") have already shown strong clinical anti-tumor activity in patients with high tumor burden. They are designed as single infusion treatments ("one-and-done") administered at specialized medical centers and require a personalized autologous cell supply chain. In addition to our autologous ACTengine product candidates, we are also building an allogeneic, off-the-shelf, platform (ACTallo) based on allogeneic (i.e. third-party donor-derived) gamma delta T cells. Our most advanced cell therapy programs in the pipeline are the two ACTengine programs, IMA203 (GEN1) and IMA203CD8 (GEN2), both targeting an HLA-A*02-presented peptide derived from PRAME, which is expressed at high prevalence across a large range of solid cancers. Both programs are in clinical Phase 1b development.

TCERs are designed to be available off-the-shelf and deployed using standard pharmaceutical supply chain channels utilized for other biologics. We believe TCERs could enable the treatment of a broader patient group without the need for specialized medical centers and could therefore offer favorable commercial characteristics. Although TCERs will require multiple rounds of dosing, they are intended to be used in the outpatient setting. Our most advanced TCER programs are IMA401 targeting an HLA-A*02-presented peptide derived from MAGEA4 and/or MAGEA8, as well as IMA402 targeting an HLA-A*02-presented peptide derived from PRAME. Both IMA401 and IMA402 target a broad range of solid cancers and are in clinical Phase 1 dose escalation.

Further, we believe both of our therapeutic modalities appear suitable for different target profiles. While TCR-T approaches could be preferable for targets with stringent tumor selectivity and low number of copies per cell, TCER molecules may require targets with higher copy numbers per cell and can be used for targets with a

broader expression profile. The positioning and distinct attributes of both approaches, ACTengine and TCER, are depicted below.



[1] Interim data update from the ACTengine IMA203/IMA203CD8 monotherapies (published November 08, 2023); [2] Initial manufacturing may provide sufficient quantity for potential repeat dosing.

Our Strategy

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

- **Advance IMA203 to FDA approval and commercialization.** We plan to commence a registration-enabling randomized Phase 2/3 trial for ACTengine IMA203 GEN1 in second-line or later (2L+) melanoma in 2024. For IMA203CD8 GEN2, in addition to treating melanoma patients, we have also started to expand our clinical footprint outside of melanoma to address a broader patient population, including those with ovarian and uterine cancer, NSCLC and triple-negative breast cancer.
- **Further enhance our cell therapy manufacturing capabilities.** Our late-stage clinical cell therapy development is supported by our manufacturing process, timeline, capabilities and facility. IMA203 GEN1 and IMA203CD8 GEN2 cell therapy products are manufactured within 7 days followed by a 7-day QC release testing at a success rate of >95% to reach the target dose (IMA203 GEN1: RP2D; IMA203CD8: DL4a). We have also recently completed construction of a ~100,000 square foot R&D and GMP manufacturing facility with a modular design for efficient and cost-effective scalability to serve early-stage and registration-enabling clinical trials, as well as potential initial commercial supply.
- **Deliver clinical PoC for our next-generation, half-life extended TCR Bispecifics (TCERs) and further clinical development.** We seek to deliver clinical PoC for our novel TCER platform as fast as possible and plan to provide first clinical data for our two TCER lead candidates (IMA401 targeting MAGEA4/8 and IMA402 targeting PRAME) in 2H 2024. Objectives are (1) to demonstrate the tolerability of our novel next-generation, half-life extended TCR Bispecifics format, (2) to optimize dosing schedule to a less frequent regimen already during dose escalation based on pharmacokinetic data and (3) to demonstrate initial clinical anti-tumor activity (i.e. confirmed objective responses according to RECIST 1.1).
- **Advance our preclinical pipeline of next-generation, half-life extended TCR Bispecifics**. We continue the development of several innovative preclinical TCER product candidates against so far undisclosed targets for our proprietary and/or partnered pipeline. Our next-generation, half-life extended TCER format

used in all our candidates is designed to safely apply high drug doses for activity in a broad range of tumors, even with low target density, and to achieve a patient-convenient dosing schedule.

- **Advance our preclinical pipeline of innovative ACTengine candidates**. Our pipeline is strengthened by innovative cell therapy programs in development, such as ACTengine IMA204, directed against the novel tumor stroma target COL6A3. We believe IMA204 provides a promising and innovative therapeutic opportunity for a broad patient population as a monotherapy or in combination with TCR-T cells directed against tumor targets.
- **Further enhance our cell therapy platform including development of allogeneic off-the-shelf cell therapies**. We continue to actively investigate next-generation enhancement and combination strategies to render ACTengine T cells even more potent to combat solid tumors, enhance tolerability and further boost the usability of our product candidates. Furthermore, we aim to expedite the supply of cell therapy products to patients and lower costs with our off-the-shelf cell therapy approach, ACTallo.
- **Leverage the full potential of strategic collaborations**. We have entered strategic collaborations with key industry partners to maintain our leadership position in the TCR therapeutics field and are also actively seeking to enter further strategic collaborations with industry leading partners to strengthen our proprietary pipeline. We intend to generate value from these strategic collaborations by developing transformative, cutting-edge therapeutics through the combination of synergistic capabilities and technologies, and we benefit from upfront payments, potential milestone payments and royalties for product candidates that our partners successfully advance into and through clinical development and towards commercial launch.
- **Enhance the competitive edge of our technology platforms**. Our target and TCR discovery platforms, XPRESIDENT, XCEPTOR and XCUBE are the foundation for the further strengthening of our product pipeline and our position in the field of TCR-based therapies. Our goal is to maintain and expand our competitive edge with these proprietary and differentiated platform technologies.
- **Strengthen our intellectual property portfolio**. We intend to continuously build and maintain our intellectual property portfolio to successfully defend and strengthen our position in the field of TCR therapies.

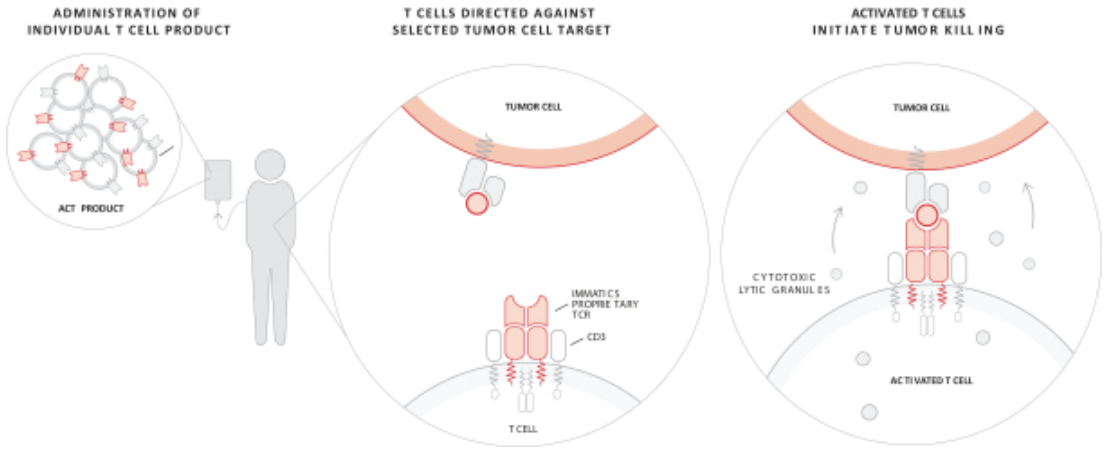
Near-Term Portfolio Milestones

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

- **ACTengine IMA203 GEN1 and IMA203CD8 GEN2 (PRAME):**
  - IMA203 GEN1: We are planning to commence a registration-enabling randomized Phase 2/3 trial for ACTengine IMA203 GEN1 in 2L+ melanoma in 2024.
  - IMA203CD8 GEN2: In addition to treating melanoma patients, we have also started to expand our clinical footprint outside of melanoma to address a broader patient population.
  - A next data update for both Phase 1b cohorts with IMA203 GEN1 and IMA203CD8 GEN2 is planned for 2H 2024.
- **TCER IMA401 (MAGEA4/8):** Advance ongoing Phase 1 clinical trial and establish clinical PoC; first clinical data expected in 2H 2024
- **TCER IMA402 (PRAME):** Advance ongoing Phase 1/2 clinical trial and establish clinical PoC; first clinical data expected in 2H 2024

ACTengine TCR-T Product Candidates

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



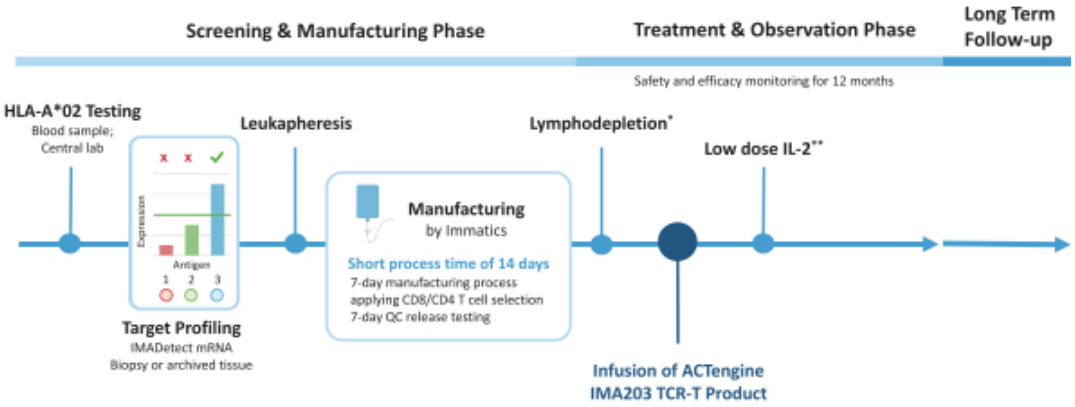
Upon infusion of an ACTengine product, T cells "equipped" with the cancer target-specific TCR are designed to bind to the pHLA target on the tumor. Subsequent activation of the T cell induces release of cytotoxic granules that might ultimately lead to tumor killing.

ACTengine IMA203 – TCR-T Targeting PRAME

Our lead autologous TCR-T program, ACTengine IMA203, is directed against an HLA-A*02:01-presented peptide derived from PRAME, one of the most prevalent solid tumor targets known to date. PRAME is frequently expressed in solid tumors such as melanoma, uveal melanoma, uterine cancers, ovarian cancer, subtypes of sarcoma, squamous NSCLC, TNBC, head and neck cancer and others, thereby supporting our program's potential to address a broad cancer patient population. Our PRAME peptide is present at a high copy number per tumor cell and is homogeneously and specifically expressed in tumor tissue. The peptide has been identified and characterized by our proprietary mass spectrometry-based target discovery platform, XPRESIDENT. Through our proprietary TCR discovery and engineering platform XCEPTOR, we have generated a highly specific TCR against this target for its use in the TCR-based cell therapy approach—ACTengine IMA203 or IMA203CD8. IMA203CD8 GEN2 is our second-generation cell therapy product candidate where IMA203 engineered T cells are co-transduced with a CD8αß co-receptor.

Patient journey

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



* 30 mg/m² Fludarabine and 500 mg/m² Cyclophosphamide for 4 days; ** 1m IU daily days 1-5 and twice daily days 6-10

Patient screening includes testing for the molecular marker HLA-A*02:01 from a patient's blood sample followed by target profiling by a qPCR-based test from a fresh biopsy or archived tissue using our proprietary companion diagnostic device candidate, IMADetect.

The assay can assess target expression for several antigens at the same time and is currently conducted in our in-house CLIA-certified and CAP-accredited laboratory at our R&D facility in Houston, Texas. IMADetect will be developed as companion diagnostics for our product candidates.

HLA-A*02:01- and PRAME-positive patients proceed to leukapheresis, which is the starting point for manufacturing of the autologous engineered T cell product. During leukapheresis, a portion of the patients' white blood cells is collected, and peripheral blood mononuclear cells ("PBMCs") are isolated, frozen and then shipped to our central manufacturing site located in Houston, Texas.

Our proprietary manufacturing process is designed to expand and engineer T cells with the PRAME-specific T cell-receptor within one week, followed by a 7-day QC release testing. This helps to reduce manufacturing costs, shorten the turnaround time and provide the cell products to patients quickly while maintaining a manufacturing success rate of over 95%. After lymphodepletion, IMA203 is infused, followed by low-dose IL-2 to enhance T cell activation and expansion.

Clinical Trial Design

We are currently evaluating ACTengine IMA203 TCR-T in an ongoing Phase 1b trial with a focus on two expansion cohorts:

- Cohort A: IMA203 GEN1 as a monotherapy
- Cohort C: IMA203CD8, a second-generation cell therapy where IMA203 engineered T cells are co-transduced with a CD8αß co-receptor.

Each expansion cohort is designed to establish safety, evaluate the observed objective response rate, demonstrate durability and provide the trigger for registration-enabling trials.

On November 8, 2023, we provided interim data from our ongoing Phase 1 trial with ACTengine IMA203 GEN1, with a focus on IMA203 GEN1 in melanoma at the recently defined RP2D, and IMA203CD8 GEN2

TCR-T both as monotherapy in patients with recurrent and/or refractory solid cancers. The data cutoff was September 30, 2023.

IMA203 GEN1 in Melanoma Patients Treated as RP2D

- 16 PRAME-positive patients with cutaneous, uveal or melanoma of unknown primary origin were infused with IMA203 GEN1 at the RP2D (1-10x10^9 total TCR-T cells) across Phase 1a or Phase 1b Cohort A.
- *Safety Data*:
  - All 16 patients experienced expected cytopenia (Grade 1-4) associated with lymphodepletion as expected. Patients had mostly mild to moderate cytokine release syndrome ("CRS"), of which 10 patients (63%) had Grade 1 CRS, and 5 patients (31%) had Grade 2 CRS, and 1 patient (6%) had Grade 3 CRS.
  - One non-serious, mild (Grade 1) immune effector cell associated neurotoxicity syndrome ("ICANS") was observed.
  - No dose-dependent increase of CRS, no dose-limiting toxicity, and no IMA203-related death was observed.
  - The most common Grade ≥3 treatment-emergent adverse events ("TEAEs") observed across all dose levels (N=49) and at the RP2D (N=28) for all patients are set forth in the tables below:

TEAEs by maximum severity for all patients in Phase 1a dose escalation and Cohort A dose expansion (N=49)[1]

Adverse event (System organ class, Preferred term)	≥ Grade 3 No.	≥ Grade 3 %
Patients with any adverse event	49	100.0
Adverse Events of Special Interest	2	4.1
Cytokine release syndrome	2	4.1
ICANS[2]	0	0.0
Blood and lymphatic system disorders	48	98.0
Neutropenia	36	73.5
Lymphopenia	27	55.1
Leukopenia	26	53.1
Anaemia	24	49.0
Thrombocytopenia	17	34.7
Cytopenia	1	2.0
Leukocytosis	1	2.0
Lymphocytosis	1	2.0
Investigations	9	18.4
Neutrophil count decreased	4	8.2
Alanine aminotransferase increased	2	4.1
Aspartate aminotransferase increased	2	4.1
White blood cell count decreased	2	4.1
Blood alkaline phosphatase increased	1	2.0
Blood creatinine increased	1	2.0
Blood fibrinogen decreased	1	2.0
Infections and infestations	7	14.3
Appendicitis	1	2.0
COVID-19	1	2.0
Enterococcal infection	1	2.0
Infection	1	2.0
Orchitis	1	2.0
Sepsis[4,5]	1	2.0
Septic shock[4]	1	2.0
Urinary tract infection	1	2.0
Respiratory, thoracic and mediastinal disorders	6	12.2
Hypoxia	3	6.1
Bronchial obstruction	1	2.0
Laryngeal inflammation	1	2.0
Pleural effusion	1	2.0
Respiratory failure	1	2.0
Vascular disorders	6	12.2
Hypertension	4	8.2
Hypotension	2	4.1

Adverse event (System organ class, Preferred term)	≥ Grade 3 No.	≥ Grade 3 %
table continued...		
General disorders and administration site conditions	4	8.2
Condition aggravated[4]	1	2.0
Fatigue	1	2.0
Pyrexia	1	2.0
Swelling face	1	2.0
Metabolism and nutrition disorders	4	8.2
Hypokalaemia	3	6.1
Failure to thrive	1	2.0
Hypophosphataemia	1	2.0
Gastrointestinal disorders	2	4.1
Abdominal pain	1	2.0
Diarrhoea	1	2.0
Vomiting	1	2.0
Injury, poisoning and procedural complications	2	4.1
Humerus fracture	1	2.0
Infusion related reaction	1	2.0
Renal and urinary disorders	2	4.1
Acute kidney injury	1	2.0
Proteinuria	1	2.0
Skin and subcutaneous tissue disorders	2	4.1
Rash maculo-papular	2	4.1
Cardiac disorders	1	2.0
Atrial fibrillation[3]	1	2.0
Endocrine disorders	1	2.0
Inappropriate antidiuretic hormone secretion	1	2.0
Eye disorders	1	2.0
Ulcerative keratitis	1	2.0
Hepatobiliary disorders	1	2.0
Cholangitis	1	2.0
Immune system disorders	1	2.0
Contrast media allergy	1	2.0
Musculoskeletal and connective tissue disorders	1	2.0
Muscle spasms	1	2.0
Nervous system disorders	1	2.0
Headache	1	2.0
Reproductive system and breast disorders	1	2.0
Vaginal haemorrhage	1	2.0

All treatment-emergent adverse events (TEAEs) with ≥ Grade 3 regardless of relatedness to study treatment that occurred in at least 1 patient (except for ICANS, where only Grade 1-2 occurred; listed for completeness due to being an adverse event of special interest) are presented. Adverse events were coded using the Medical Dictionary for Regulatory Activities. Grades were determined according to National Cancer Institute Common Terminology Criteria of Adverse Events, version 5.0. Grades for CRS and ICANS were determined according to CARTOX criteria (Neelapu et al., 2018). Patients are counted only once per adverse event and severity classification. Based on interim data extracted from open clinical database (30-Sep-2023); [1] Two patients with disease progression after first IMA203 infusion received exploratory second IMA203 infusion. They had these ≥ Grade 3 TEAEs only after second infusion, which are included in the table: First patient: Abdominal pain, Cytokine release syndrome, Diarrhoea, Hypokalaemia, Proteinuria; Second patient: Humerus fracture, Muscle spasms, Neutropenia, Thrombocytopenia; [2] ICANS: Immune effector cell-associated neurotoxicity syndrome; [3] DLT: Dose limiting toxicity in phase 1a at DL2 reported on March 17, 2021; [4] Fatal Adverse events were not considered related to any study drug; [5] Patient died from sepsis of unknown origin and did not receive IMA203 TCR-T cells.

TEAEs by maximum severity for all patients in Ph1a dose escalation DL4 and Ph1b Cohort A dose expansion (RP2D, N=28)[1]

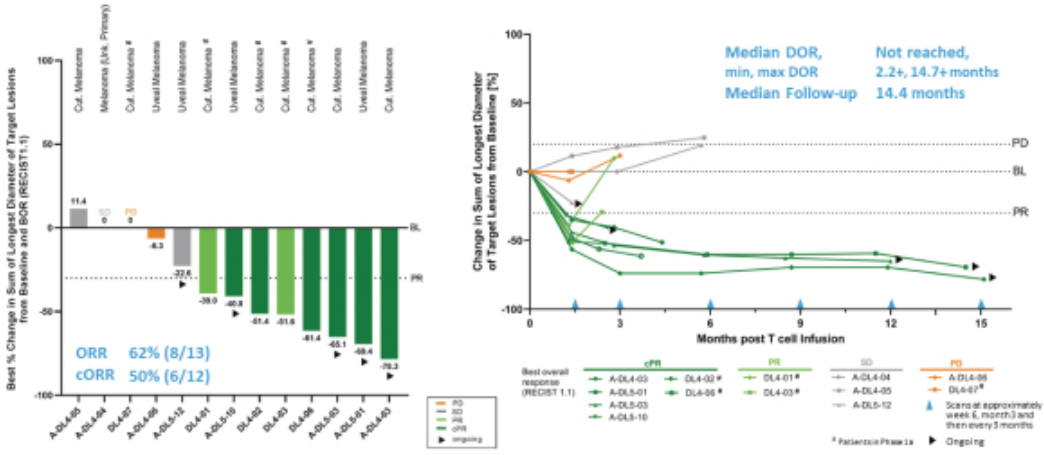
Adverse event (System organ class, Preferred term)	≥ Grade 3 No.	≥ Grade 3 %
Patients with any adverse event	28	100.0
Adverse Events of Special Interest	**1**	**3.6**
Cytokine release syndrome	1	3.6
ICANS[2]	0	0.0
Blood and lymphatic system disorders	**27**	**96.4**
Neutropenia	18	64.3
Anaemia	14	50.0
Leukopenia	13	46.4
Lymphopenia	11	39.3
Thrombocytopenia	9	32.1
Leukocytosis	1	3.6
Lymphocytosis	1	3.6
Investigations	**7**	**25.0**
Neutrophil count decreased	4	14.3
Alanine aminotransferase increased	2	7.1
Aspartate aminotransferase increased	2	7.1
White blood cell count decreased	2	7.1
Blood alkaline phosphatase increased	1	3.6
Infections and infestations	**3**	**10.7**
Infection	1	3.6
Septic shock[3]	1	3.6
Urinary tract infection	1	3.6
Respiratory, thoracic and mediastinal disorders	**3**	**10.7**
Hypoxia	2	7.1
Laryngeal inflammation	1	3.6
Vascular disorders	**3**	**10.7**
Hypotension	2	7.1
Hypertension	1	3.6
Metabolism and nutrition disorders	**2**	**7.1**
Failure to thrive	1	3.6
Hypokalaemia	1	3.6
Hypophosphataemia	1	3.6
Eye disorders	**1**	**3.6**
Ulcerative keratitis	1	3.6

Adverse event (System organ class, Preferred term)	≥ Grade 3 No.	≥ Grade 3 %
table continued…		
General disorders and administration site conditions	**1**	**3.6**
Pyrexia	1	3.6
Hepatobiliary disorders	**1**	**3.6**
Cholangitis	1	3.6
Injury, poisoning and procedural complications	**1**	**3.6**
Humerus fracture	1	3.6
Musculoskeletal and connective tissue disorders	**1**	**3.6**
Muscle spasms	1	3.6
Nervous system disorders	**1**	**3.6**
Headache	1	3.6
Skin and subcutaneous tissue disorders	**1**	**3.6**
Rash maculo-papular	1	3.6

All treatment-emergent adverse events (TEAEs) with ≥ Grade 3 regardless of relatedness to study treatment that occurred in at least 1 patient (except for ICANS, where only Grade 1-2 occurred; listed for completeness due to being an adverse event of special interest) are presented. Adverse events were coded using the Medical Dictionary for Regulatory Activities. Grades were determined according to National Cancer Institute Common Terminology Criteria of Adverse Events, version 5.0. Grades for CRS and ICANS were determined according to CARTOX criteria (Neelapu et al., 2018). Patients are counted only once per adverse event and severity classification. Based on interim data extracted from open clinical database (30-Sep-2023); [1] One patient in Phase 1a DL4 with disease progression after first IMA203 infusion received exploratory second IMA203 infusion and had these ≥ Grade 3 TEAEs only after second infusion, which are included in the table: Humerus fracture, Muscle spasms, Neutropenia, Thrombocytopenia; [2] ICANS: Immune effector cell-associated neurotoxicity syndrome; [3] Fatal Adverse events were not considered related to any study drug

- *Clinical Activity:*
  - 13 out of 16 melanoma patients infused at RP2D were evaluable for efficacy analysis based on at least one tumor response assessment being available post treatment. These patients received a median total infused dose of $1.73x10^9$ IMA203 TCR-T cells (range $1.07\text{-}5.12x10^9$ TCR-T cells).

- Most patients were heavily pre-treated with a median of 4 lines of systemic therapies, thereof a median of 2 lines of checkpoint inhibitors. All 8 cutaneous melanoma patients were checkpoint inhibitor-refractory and 5 of 8 cutaneous melanoma patients were BRAF inhibitor-pretreated.
- 50% (6/12) cORR and 62% (8/13) initial objective response rate ("ORR") (according to RECIST 1.1).
- Durability of responses ongoing beyond 12 months in one patient and 15 months in two patients after treatment.
- Median duration of response ("mDOR") was not reached (min. 2.2+ months, max. 14.7+ months) at a median follow-up ("mFU") of 14.4 months.
- The best overall response and response over time for melanoma patients in Phase 1a and Phase 1b Cohort A at the RP2D are set forth in the charts below:



Initial ORR: Objective response rate according to RECIST 1.1 at any post infusion scan; Confirmed ORR (cORR): Confirmed objective response rate according to RECIST 1.1 for patients with at least two available post infusion scans or patients with progressive disease (PD) at any prior timepoint, patients with ongoing unconfirmed PR not included in cORR calculation; Duration of response (DOR) in confirmed responders is defined as time from first documented response until disease progression/death. Patients with ongoing response will be censored at date of data cut-off. Median DOR is analyzed by using the Kaplan-Meier method; Median Follow-up is analyzed by using the reverse Kaplan-Meier method; PD: Progressive Disease; SD: Stable Disease; PR: Partial Response; cPR: Confirmed Partial Response; BL: Baseline; BOR: Best Overall Response; DOR: Duration of Response.

IMA203CD8 GEN2

- 12 PRAME-positive patients were infused with IMA203CD8 GEN2 across DL3 (0.2-0.48x10^9 TCR-T cells/m^2 BSA), DL4a (0.481-0.8x10^9 TCR-T cells/m^2 BSA) and DL4b (0.801-1.2x10^9 TCR-T cells/m^2) in Cohort C with a median total infused dose of 1.17x10^9 IMA203CD8 TCR-T cells (range 0.64-2.05x10^9 TCR-T cells).
- All patients were heavily pre-treated with a median of 3 lines of systemic therapies.
- *Safety Data*:
  - All patients experienced cytopenia (Grade 1-4) associated with lymphodepletion as expected. 11 out of 12 patients (92%) experienced a CRS, of which 8 patients (67%) had Grade 1 or 2 CRS, 2 patients (17%) had Grade 3 CRS, and 1 patient (8%) had a Grade 4 CRS. The latter patient also had a reported Grade 4 neurotoxicity.
  - No ICANS or neurotoxicity was reported for the other patients.

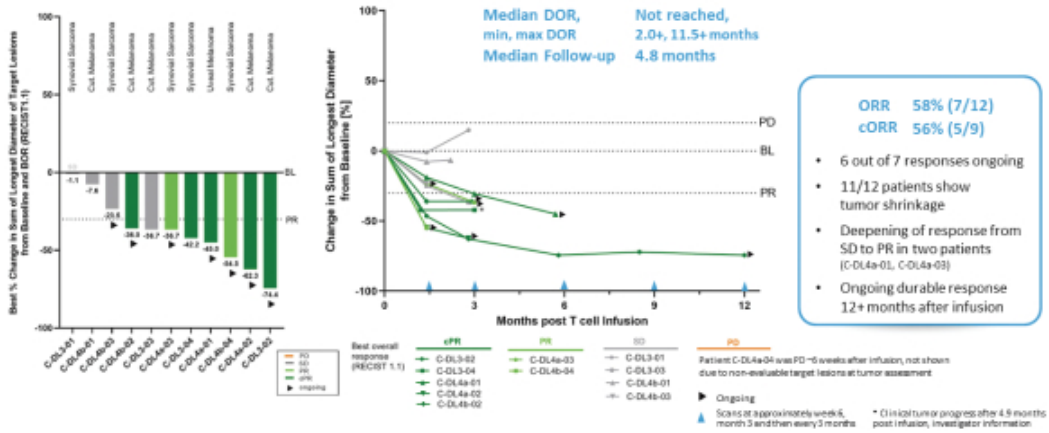
- No IMA203CD8-related deaths were observed. Subsequent to the data cut-off, a Grade 5 event was observed. See "Risk Factors—Risks Related to the Development of Our Product Candidates—Our product candidates may cause undesirable side effects or have other properties that may delay or prevent their development or regulatory approval or limit their commercial potential."
- DLTs were reported for 2 of 4 patients treated at DL4b. No DLT was reported for 4 patients treated at DL3 or 4 patients treated at DL4a. The DL4a dose cohort is ongoing.
- The most common Grade ≥3 TEAEs observed are set forth in the table below:

TEAEs by maximum severity for all patients in Cohort C (N=12)

Adverse event (System organ class, preferred term)	≥ Grade 3	
	No.	%
Patients with any adverse event	**12**	**100.0**
Adverse events of special interest	**3**	**25.0**
Cytokine release syndrome [1]	3	25.0
Immune effector cell-associated neurotoxicity syndrome	0	0.0
Blood and lymphatic system disorders	**11**	**91.7**
Neutropenia	9	75.0
Anaemia	8	66.7
Lymphopenia	8	66.7
Thrombocytopenia	4	33.3
Leukopenia	2	16.7
Investigations	**4**	**33.3**
Aspartate aminotransferase increased	2	16.7
Neutrophil count decreased	2	16.7
Alanine aminotransferase increased	1	8.3
Blood alkaline phosphatase increased	1	8.3
Blood bilirubin increased	1	8.3
Gamma-glutamyltransferase increased	1	8.3
Metabolism and nutrition disorders	**2**	**16.7**
Hypermagnesaemia	1	8.3
Hypoalbuminaemia	1	8.3
Hypophosphataemia	1	8.3
Nervous system disorders	**2**	**16.7**
Neurotoxicity [2]	1	8.3
Syncope	1	8.3
Immune system disorders	**1**	**8.3**
Haemophagocytic lymphohistiocytosis [2]	1	8.3
Infections and infestations	**1**	**8.3**
Infection	1	8.3

All treatment-emergent adverse events (TEAEs) with ≥ Grade 3 regardless of relatedness to study treatment that occurred in at least 1 patient (except for ICANS, where no event was documented; listed for completeness due to being an adverse event of special interest) are presented. Adverse events were coded using the Medical Dictionary for Regulatory Activities. Grades were determined according to National Cancer Institute Common Terminology Criteria of Adverse Events, version 5.0. Grades for CRS and ICANS were determined according to CARTOX criteria (Neelapu et al., 2018). Patients are counted only once per adverse event and severity classification. Based on interim data extracted from open clinical database (30-Sep-2023); 1 DLT: Dose limiting toxicity in patient DL4b-04. 2 DLTs in patient DL4b-01.

- *Clinical Activity*:
  - Initial clinical activity was observed with a cORR of 56% (5/9) and initial ORR of 58% (7/12) (RECIST 1.1).
  - 6 of 7 responses (including two unconfirmed responses with no subsequent scan available at data cut-off) were ongoing at data cut-off with longest response at >12 months after infusion.
  - mDOR was not reached (min. 2.0+ months, max. 11.5+ months) at a mFU of 4.8 months.
  - Reduction of tumor size was observed in 11 out of 12 patients, with a deepening of response from initially stable disease ("SD") to partial response ("PR") observed in two patients.
  - The best overall response and response over time for IMA203CD8 GEN2 are set forth in the charts below:



Initial ORR: Objective response rate according to RECIST 1.1 at any post infusion scan; Confirmed ORR (cORR): Confirmed objective response rate according to RECIST 1.1 for patients with at least two available post infusion scans or patients with progressive disease (PD) at any prior timepoint, patients with ongoing unconfirmed PR not included in cORR calculation; PD: Progressive Disease; SD: Stable Disease; PR: Partial Response; cPR: Confirmed Partial Response; BL: Baseline; BOR: Best Overall Response; CPI: Checkpoint Inhibitor.

- Translational data showed enhanced pharmacology of IMA203CD8 GEN2: trend towards responses at lower T cell dose and higher tumor burden compared to IMA203 GEN1, IMA203CD8 GEN2 achieved higher peak expansion (Cmax) when normalized to infused dose and T cells showed higher, initial activation levels without exhaustion over time.

Development Path for IMA203 GEN1 and IMA203CD8 GEN2 Monotherapies

The goal of our development strategy is to make our cell therapies targeting PRAME available to the broadest possible solid cancer patient population with an initial focus on the US market:

- Following an RMAT designation in October 2023 and productive interactions with the FDA, we plan to initiate a registration-enabling randomized Phase 2/3 trial in 2024 for IMA203 GEN1 in patients with second-line or later (2L+) cutaneous melanoma, potentially including also uveal melanoma patients. We intend to assess IMA203 GEN1 targeting PRAME in HLA-A*02:01-positive cutaneous melanoma patients versus a control arm. This single trial will be designed to support accelerated approval based on an interim readout and full approval based on overall survival. The high prevalence of PRAME (≥95%) in cutaneous melanoma may enable us to enroll patients without PRAME pre-testing. This would enhance trial operations and could remove the need to develop a companion diagnostic in this indication. The full trial design is currently being developed and is subject to further

alignment with the FDA as part of the ongoing discussions. There are up to 3,300 HLA-A*02 and PRAME-positive cutaneous and uveal melanoma last-line patients per year in the US.

- For IMA203CD8 GEN2, Immatics cleared dose level 4a (DL4a, up to ~1.6x10^9 TCR-T cells) in December 2023, which is currently intended to be the target dose for further development. In addition to treating melanoma patients, Immatics has also started to expand its clinical footprint outside of melanoma to address a broader patient population with a particular focus on ovarian and uterine cancers. There are up to 9,000 HLA-A*02 and PRAME-positive ovarian and uterine last-line cancer patients per year in the US.
- In the long term we anticipate the development of a broader tumor-agnostic label in PRAME+ solid cancers to include NSCLC, triple-negative breast cancer, and others.

In the Phase 1 IMA203 trial, we also investigated the combination of IMA203 GEN1 with a checkpoint inhibitor (Cohort B). The combination therapy was well tolerated with no unexpected adverse events or additive toxicities. IMA203 GEN1 plus nivolumab showed clinical activity with one durable objective response exceeding 12 months post infusion and tumor shrinkage in 4 of 6 evaluable patients. IMA203 GEN1 in combination with nivolumab has been deprioritized due to high monotherapy activity in Cohort A (IMA203 GEN1) and Cohort C (IMA203CD8 GEN2) and lack of observed synergistic anti-tumor effects.

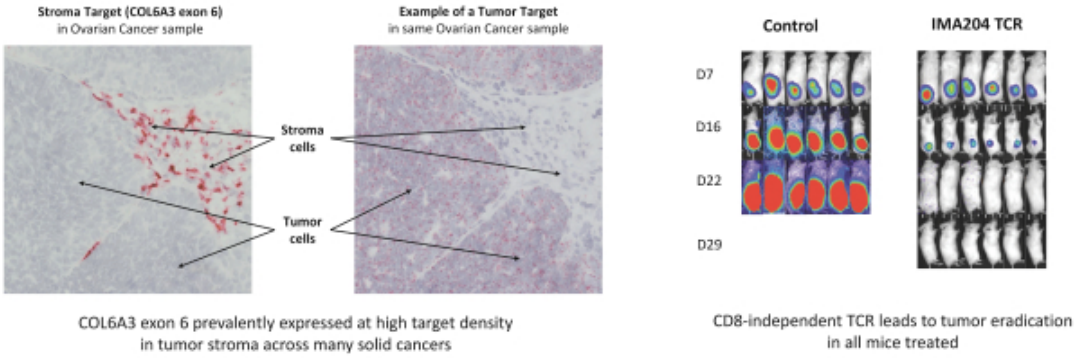
ACTengine IMA204 – TCR-T Targeting Tumor Stroma Target COL6A3 Exon 6

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

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

For IMA204, we have generated an affinity-enhanced proprietary TCR that induces anti-tumor activity in both CD4 and CD8 T cells without the need for CD8 co-transduction in preclinical experiments. Activation of both T cell types has been reported as favorable for the induction and maintenance of anti-tumor responses against solid tumors. The unique ability of our IMA204 TCR candidate to activate both CD8 as well as CD4 T cells is already engineered within the TCR.

Expression of COL6A3 exon 6 in the tumor stroma and *in vivo* activity of IMA204 is shown below.

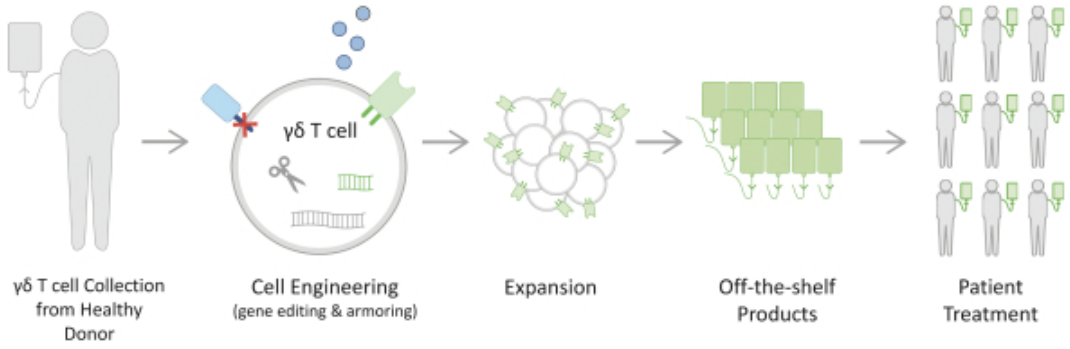


Left panel: Expression of the stroma target COL6A3 exon 6 and a tumor target in the same ovarian cancer tissue sample using RNA in situ hybridization. Both pictures show the same image section. Red dots indicate target mRNA expression, which is tumor cell-specific in the case of the tumor target (right)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

We are focusing our clinical resources on the IMA203 GEN 1 and GEN2 trials as well as accelerating the clinical development for the PRAME TCER IMA402. Therefore, the work towards an IND submission for ACTengine candidate IMA204 is currently paused.

ACTallo—Our Off-the-shelf TCR-T

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

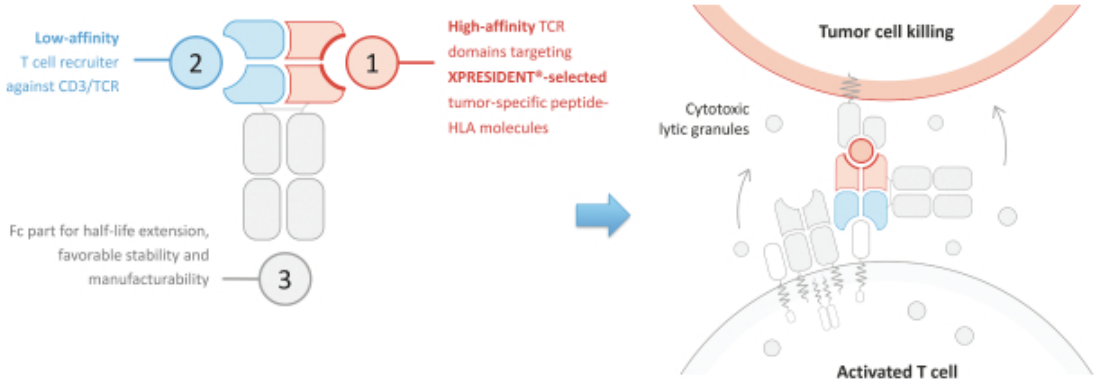


Our manufacturing process is designed to create hundreds of doses from one single donor leukapheresis. Gamma delta T cells are abundant in the peripheral blood, show intrinsic anti-tumor activity, naturally infiltrate solid tumors and do not cause graft-vs-host disease – characteristics that make this cell type well suited for an allogeneic approach. The ACTallo process engineers gamma delta T cells with CARs or TCRs, thus accessing cancer cell surface targets as well as intracellular proteins that are presented as peptides on the surface of the cancer cell. This aims to enable the redirection of gamma delta T cells to cancer cell targets. ACTallo products

would be available for patient treatment without the requirement for personalized manufacturing. Since these T cells originate from healthy individuals, they are not reliant on the potentially encumbered immune system of the cancer patient. Through our strategic collaborations with Bristol Myers Squibb and Editas Medicine, we aim to develop next-generation allogeneic gamma delta TCR-T/CAR-T programs with enhanced persistence, safety and potency by combining our proprietary ACTallo platform with Bristol Myers Squibb's next-gen technologies and Editas Medicine's CRISPR gene editing technology.

TCR Bispecifics — TCER

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

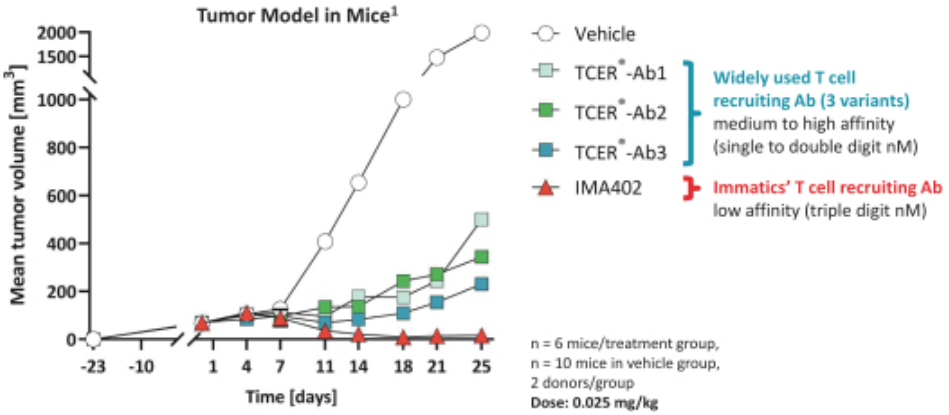


These proprietary biologics are engineered with two binding regions: a TCR domain and a T cell recruiter domain. The TCER format is designed to maximize efficacy while minimizing toxicities in patients. It contains a high-affinity TCR domain that is designed to bind specifically to the cancer target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

TCER Format

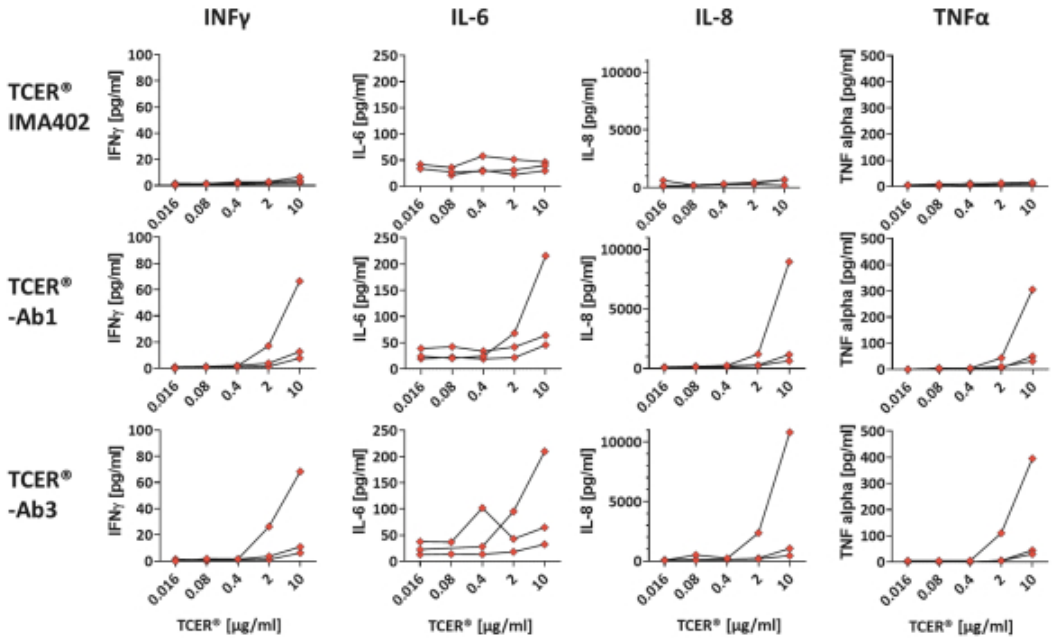
Improving drug safety, efficacy and dosing schedule are key considerations in the field of bispecific T cell engaging molecules, which we seek to address with our half-life extended next-generation TCR Bispecific molecule. We demonstrated in preclinical experiments that the TCER format had a higher combination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

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



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

Further, our preclinical data set forth below show a reduced recruiter-mediated cytokine release *in vitro* when the target is absent, as compared to other widely used recruiters.



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

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

TCER Product Candidates

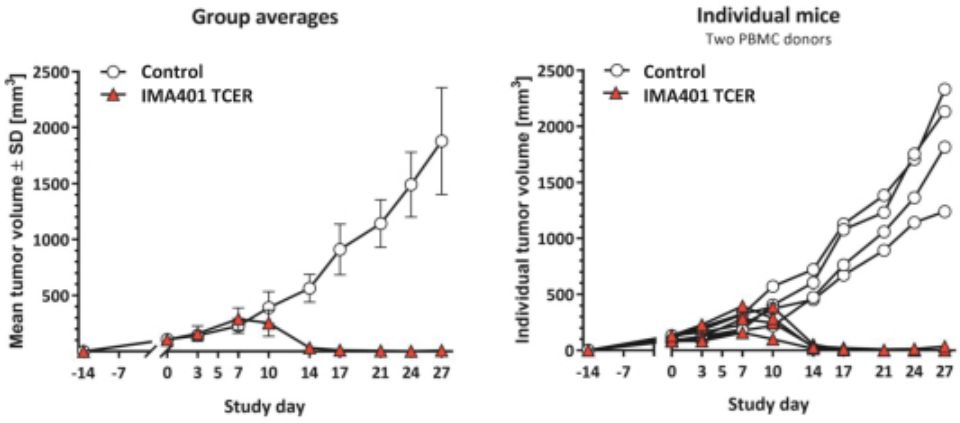
We have developed a broad pipeline of next-generation half-life extended TCR Bispecifics with the potential for addressing different indications and large patient populations with an innovative therapeutic option.

- **TCER IMA401 targeting a MAGEA4/8 peptide presented by HLA-A*02:01 (developed in collaboration with BMS):** Most advanced TCER program, first clinical data in at least 25 patients in dose escalation across multiple solid cancers is expected to be announced in 2H 2024.
- **TCER IMA402 targeting a PRAME peptide presented by HLA-A*02:01:** Start of clinical trial in August 2023, first clinical data in at least 15 patients in dose escalation across multiple solid cancers, but initially focused on melanoma, is anticipated to be announced in 2H 2024.
- **TCER IMA40x comprising several innovative TCER candidates targeting undisclosed peptides presented by HLA-A*02:01 and other HLA-types:** TCER engineering and preclinical testing ongoing.

TCER IMA401

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

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



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

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

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

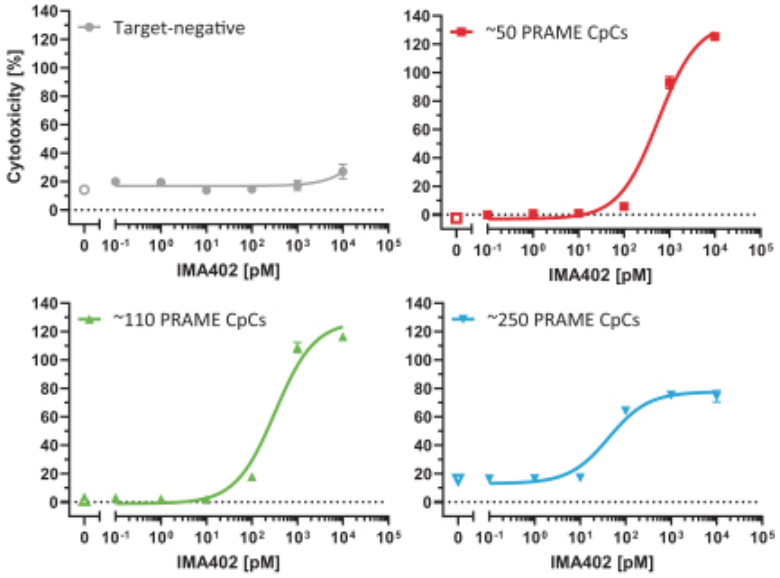
The objectives of the clinical trial are to determine the maximum tolerated dose (MTD) and/or the recommended phase 2 dose (RP2D) and to characterize safety and tolerability, evaluate initial anti-tumor activity and assess pharmacokinetics of IMA401. The Phase 1 trial includes dose escalation including enrichment cohorts to identify recommended dose levels for further development and a potential Phase 1b extension phase. As reported on January 19, 2024, during dose escalation we have observed clinical anti-tumor activity, i.e. confirmed objective responses in multiple patients and observed CRS, lymphopenia and neutropenia (including high-grade neutropenia at high dose levels), which we believe represent class effects for bispecific products generally. Although most of the high-grade neutropenia cases were transient and without clinical symptoms, one heavily pretreated patient continued to experience neutropenia (Grade 4). This IMA401 patient deceased 43 days after the last IMA401 treatment due to (obstructive) pneumonia occurring in the context of tumor progression in the lung and persistent neutropenia, after declining any additional treatment. A premedication with low doses of dexamethasone as used with other approved bispecific products has been implemented as preventive measure for continued dose escalation. Since implementation of this premedication, as of the date of this Annual Report, no cases of high-grade neutropenia among 10 patients treated with IMA401 have been observed.

TCER IMA402

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

In preclinical studies, data demonstrated potent and selective cytotoxicity of IMA402 against tumor cell lines presenting PRAME target peptide-HLA at different target densities (target peptide copies per cell). While

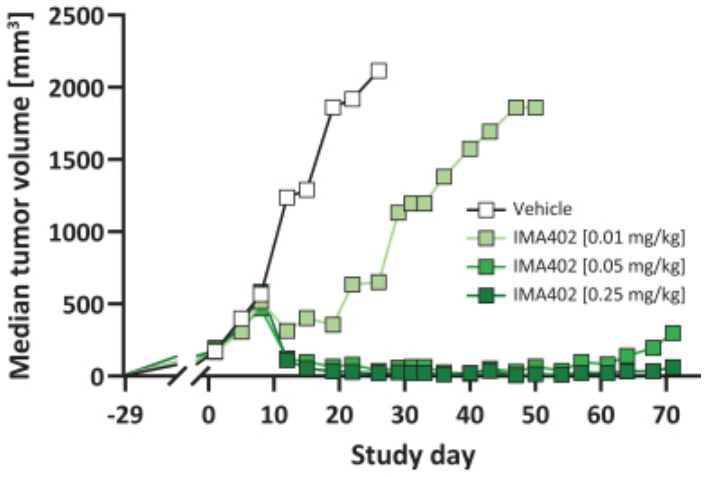
physiological PRAME levels detected in the majority of cancer tissues from patients are in the range of 100 – 1000 copies per cell, IMA402 showed tumor cell killing at PRAME peptide levels as low as 50 copies per cell, as shown below.



CpC: Target peptide copy numbers per tumor cell

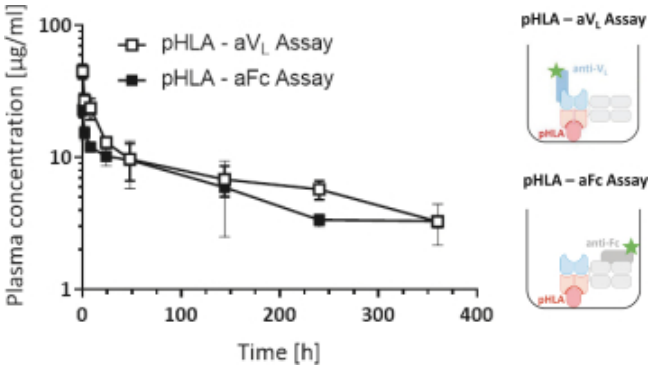
In vitro safety assessment including toxicity screening against 20 normal tissue types, whole blood cytokine release assessment and alloreactivity evaluation confirmed the favorable safety profile for IMA402.

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



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

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



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

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

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

The dose escalation of the Phase1/2 clinical trial for IMA402 started in August 2023. Primary objectives of the trial are to determine the MTD and/or the recommended doses for trial extensions, as well as to characterize safety and tolerability of IMA402. Secondary objectives are to evaluate anti-tumor activity and assess pharmacokinetics of IMA402. The Phase 1a dose escalation will be followed by a Phase 1b and/or Phase 2a dose expansion with indication-specific cohorts and/or combination therapies. We have implemented an adaptive design for the dose escalation with the goal of accelerating the clinical development of IMA402. IMA402 will initially be infused weekly. Pharmacokinetic data will be assessed throughout the trial and might provide an early opportunity for adjustment of the treatment interval based on the half-life extended TCER format. We have engaged Patheon UK Limited, a subsidiary of Thermo Fisher Scientific Inc., for the manufacturing of clinical IMA402 batches for the use within a potential registration-enabling trial.

Technology Platforms

To characterize our proprietary and partnered product candidates and to identify and develop future TCR-based product candidates, we established two proprietary target and TCR discovery platforms: XPRESIDENT and XCEPTOR. We believe that for the development of safe and effective TCR-based immunotherapeutics, two fundamental steps illustrated below are required (i) selecting a true cancer target that is naturally occurring and presented at significant levels specifically on the tumor, and (ii) generating the right,

potent TCR that specifically recognizes the selected target with no or minimized cross-reactivity with healthy tissues.

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

XPRESIDENT Discovers True Targets for Cancer Immunotherapy

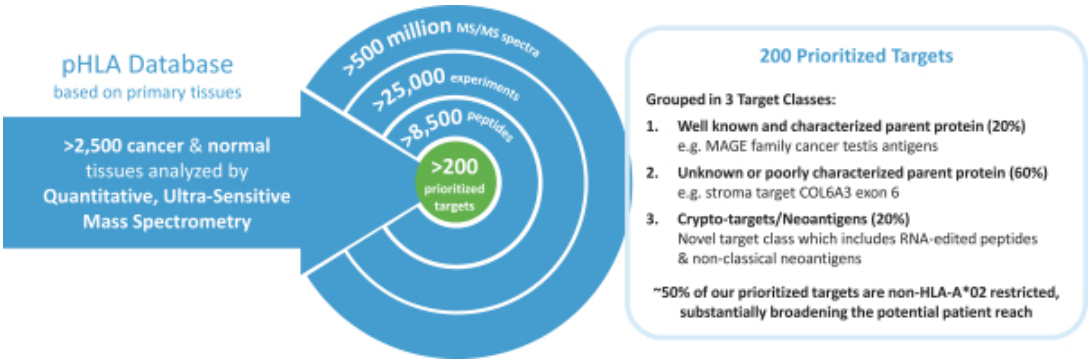
XPRESIDENT integrates a high-throughput, ultra-sensitive mass spectrometry coupled with a proprietary workflow and an immunoinformatics platform. It builds on a primary tissue database of thousands of tissues. From these specimens, a multitude of data is being gathered, including genome, proteome and in-depth transcriptome. The core of the database is its quantitative immunopeptidome data set, which enables the selection of true cancer targets. To our knowledge, this is the largest collection of pHLA target information derived both from cancer and healthy tissues.

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

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

XPRESIDENT’s extensive pHLA database is based on more than 2,500 primary tissue samples from 40 healthy organ types and 20 major cancer indications. As shown below, following an analysis of over 500,000,000

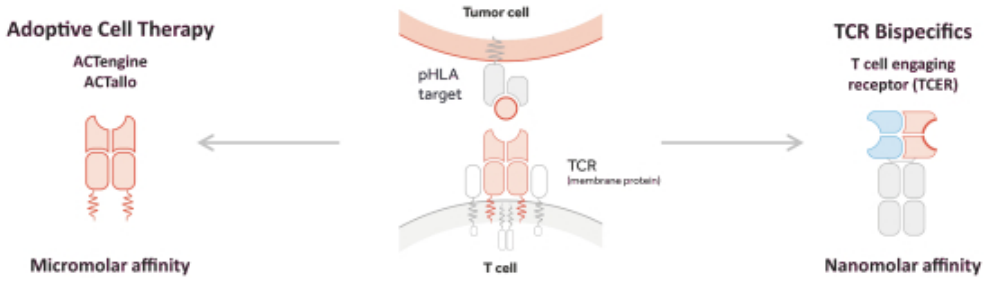
MS/MS spectra and an initial long-list of 8,500 tumor-associated pHLA targets, we have prioritized over 200 mass spectrometry validated pHLA targets covering all target classes: 1) peptides of well-known and characterized cancer target proteins; 2) unknown or poorly characterized proteins and 3) crypto targets/neoantigens.



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

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

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



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

- In the case of ACT, XCEPTOR either picks high-affinity TCRs from the natural repertoire or modestly enhances these TCRs, aiming for single-digit micromolar affinities mirroring naturally occurring TCR affinities in viral infections. Additionally, we could pursue engineering TCRs to address alpha/beta chain pairing and/or CD8 independency.

- In the case of TCR Bispecifics, affinity of the target TCR is required to be much higher to achieve functional activity, thus the naturally occurring, specific TCRs need to be strongly affinity maturated using yeast display. Stable, high-affinity single-chain TCR variable fragments (scTvs) are serving as building blocks for the generation of the TCER compound.

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

The entire TCR selection and characterization process is guided by the XPRESIDENT peptide target database. The extensive information available on the HLA peptidome in normal tissues is specifically useful for determining potential on- and off-target toxicities, i.e. potential recognition by a TCR of target peptides and/or similar peptides that are presented on healthy tissues (=XPRESIDENT-guided on- and off-target toxicity screening). Also, during TCR maturation, the information on similar peptides presented on healthy tissues is helpful to counter-screen for cross-reactive TCRs (=XPRESIDENT-guided similar peptide screening). TCRs recognizing healthy tissues would be a potential threat for the wellbeing of patients and therefore are de-selected early during preclinical development and allow us to focus on the most specific and promising TCRs as early as possible in the development process.

XCUBE Immunoinformatic Platform

XPRESIDENT and XCEPTOR enable high-throughput generation of target and TCR data and both discovery platforms are empowered by our immunoinformatics platform, XCUBE™, which provides the necessary computational methods. With over 50 million peptide MS/MS spectra from thousands of cancer and normal tissues and numerous TCRs against different targets, we have been using machine learning and computational methods over the past decade and developed XCUBE, an AI-powered end-to-end software platform that enables the transformation of the vast amount of XPRESIDENT and XCEPTOR data into valuable therapeutic knowledge for the development of TCR-based immunotherapies.

XCUBE integrates (i) data processing to transform raw mass-spectrometry and next-generation sequencing data into useful information, (ii) data engineering to collect and integrate this information into our accessible data warehouses, and (iii) data science including statistics and artificial intelligence to optimize and automate the target and TCR pipeline. This ensures high quality and deep analysis of tumor and normal samples, enables target and TCR selection and characterization and supports biomarker development.

Manufacturing & Supply

ACTengine

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

To scale our cell therapies for registration-enabling trials and initial commercial manufacturing, we completed the construction of a state-of-the-art 100,000 square foot research and commercial GMP manufacturing facility in Stafford Texas within the greater metropolitan area of Houston, Texas. The facility is intended to manufacture our IMA203 products as well as other future autologous and allogeneic cell therapy

product candidates for early-stage and registration-enabling clinical trials as well as for commercial supply. The facility is designed for flexibility and can be expanded modularly. The GMP manufacturing facility is anticipated to be functional in H2 2024 for feasibility studies. We plan to manufacture product at this novel facility for registration-enabling trial(s) after receipt of customary regulatory approvals expected in Q1 2025.

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

TCER

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

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

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

Marketing and Sales

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

Competition

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

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

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

- Companies such as, Immunocore, Adaptimmune, Adaptive Biotechnologies, pureMHC, BioNTech and Genentech are also seeking to identify HLA targets.
- Companies such as Adaptimmune, Affini-T, T-knife, Medigene, Marker Therapeutics, BioNTech, T-scan Therapeutics and ImmunoScape are investigating novel autologous or allogeneic TCR-T therapeutics. Their TCR-T programs are partially directed against peptide targets derived from the same proteins but not necessarily against the same peptide target as used by us.
- Companies such as Immunocore, CDR-Life, Ectembly, Myrio Therapeutics are developing TCR Bispecific compounds or TCR mimetic antibodies.
- Companies such as Iovance are developing or commercializing products for the treatment of advanced (unresectable or metastatic) melanoma.

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

Intellectual Property

Our success depends in part on our ability to protect our product candidates, products, technology and intellectual property. To do so, we primarily rely on patents, trade secrets, trademarks, confidentiality procedures and disclosure and invention assignment agreements. Consistent with our belief in intellectual property, our patent portfolio is a strategically important asset covering a number of cancer antigen targets, TCRs, TCERs, antibodies and methods for antigen discovery, target validation, TCR screening, ACT development and therapeutic uses. We seek to protect our proprietary position by filing patent applications in territories we deem commercially important for our technologies. For example, we seek protection for our product candidates in many commercially relevant jurisdictions, including, but not limited to, the United States, Europe, Australia, Brazil, Canada, China, India, Israel, Japan and South Korea. Notwithstanding these efforts, we cannot be sure that patents will be granted with respect to any patent applications we have filed or may license or file in the future, and we cannot be sure that any patents that are licensed or granted to us will not be challenged, invalidated, or circumvented or that such patents will provide us with any competitive advantage. Moreover, trade secrets can be difficult to protect. While we have confidence in the measures we take to protect and preserve our trade secrets, such measures can be breached, and we may not have adequate remedies for any such breach. In addition, our trade secrets may otherwise become known or be independently discovered by competitors. For more information regarding the risks related to our intellectual property, please see Item 1A., “Risk Factors—Risks Related to Our Intellectual Property”.

As of February 1, 2024, our patent portfolio includes the following:

Clinical Programs

IMA203 / IMA203CD8 (PRAME)

As of February 1, 2024, we own one patent family covering the composition of matter, specifically the TCR, of IMA203 and other related TCRs and T-cell therapies, which consists of four issued U.S. patents, seven issued

foreign patents, one pending non-provisional U.S. patent application and 31 pending foreign patent applications in countries we consider commercially relevant. We also own two patent families relating to the CD8 construct used for IMA203CD8 and a PCT application in relation to the use of IMA203 in the treatment of metastatic cancers. These patents and patent applications, if issued, and if the appropriate maintenance, renewal, annuity, or other governmental fees are paid, will expire between 2038 and 2042 (worldwide, in each case excluding potential patent term extensions or adjustments).

IMA402 (PRAME)

As of February 1, 2024, we own one patent family covering the composition of matter of IMA402, i.e. the TCER, as well as other related TCERs and their use in cancer treatment, which consists of one issued U.S. patent, one pending non-provisional U.S. patent application and 31 pending foreign patent applications in countries we consider commercially relevant. We also own a patent family covering the particular T cell recruiting antibody of IMA402 as well as other related T cell recruiting antibodies and a PCT application in relation to the use of IMA402 in the treatment of metastatic cancers. We also own a patent family covering the TCER format. These patents and patent applications, if issued, and if the appropriate maintenance, renewal, annuity, or other governmental fees are paid, will expire between 2038 and 2042 (worldwide, in each case excluding potential patent term extensions or adjustments).

IMA401 (MAGEA4/8)

As of February 1, 2024, we own one patent family covering the composition of matter of IMA401, i.e. the TCER, as well as other related TCERs and their use in cancer treatment, which consists of one issued U.S. patent, two pending non-provisional U.S. patent applications and 46 pending foreign patent applications in countries we consider commercially relevant. We also own a patent family covering the particular T cell recruiting antibody of IMA401 and a patent family covering the TCER format. These patents and patent applications, if issued, and if the appropriate maintenance, renewal, annuity, or other governmental fees are paid, will expire between 2038 and 2040 (worldwide, excluding potential patent term extensions or adjustments).

Preclinical Programs

IMA204 (COL6A3 exon 6)

As of February 1, 2024, we own one patent family covering the composition of matter, specifically the TCR, of IMA204 and other related TCRs and T-cell therapies, which consists of one issued U.S. patent relating to the use of IMA204 for treating certain cancer types, 24 issued foreign patents, one pending non-provisional U.S. patent application and 28 pending foreign patent applications. In addition, we own a patent family relating to the COL6A3 target peptide of IMA204. These patents and patent applications, if issued, and if the appropriate maintenance, renewal, annuity, or other governmental fees are paid, will expire between 2031 and 2038 (worldwide, excluding potential patent term extensions or adjustments).

Platform Technology

As of February 1, 2024, we own a number of platform technology patents and patent applications which are directed to certain aspects of the process that we use to engineer our TCER and ACT therapeutics. We further own two patent families relating to the TCER format. If issued, these patents and patent applications will expire between 2038 and 2043, in each case without taking into account any possible patent term adjustments or extensions and if the appropriate maintenance, renewal, annuity, or other governmental fees are paid.

Trademarks

We have applied for several different trademarks, most of which are registered or have been allowed in multiple countries and trademark product and services classes, for example, Immatics, XPRESIDENT, TCER, XCEPTOR, ACTallo and ACTengine.

Collaborations

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

Moderna

In September 2023, we entered into a Master Collaboration and License Agreement (the "Master Collaboration and License Agreement") with ModernaTX, Inc., a subsidiary of Moderna, Inc. ("Moderna"), relating to three research programs for the development and commercialization of products employing Immatics' and Moderna's technologies: (i) a collaboration to discover and develop mRNA-based TCER therapeutics against targets of interest to Moderna (the "TCER Program"); (ii) the validation, generation and application of data useful for the research and development of cancer vaccines (the "Database/Vaccine Program"); and (iii) a combination therapy clinical trial with respect to IMA203 and a Moderna mRNA-based cancer vaccine (the "Clinical Combo Program"). Each research program will be governed by the Master Collaboration and License Agreement and a project agreement as described below.

Pursuant to the Master Collaboration and License Agreement, following Hart-Scott-Rodino Antitrust Improvements Act clearance, Moderna paid Immatics a $120 million upfront payment. In addition, as described below, Immatics may be eligible to receive development, regulatory and commercial milestone payments that could exceed $1.7 billion.

With respect to the TCER Program, pursuant to the Master Collaboration and License Agreement and the TCER Collaboration Project Agreement between the parties (the "TCER Project Agreement"), the parties will conduct the TCER Program for the research and development of TCERs with respect to HLA-presented peptide targets derived from an agreed upon number of proteins selected by Moderna. Immatics will be responsible for, and be reimbursed the cost of, TCER identification, validation and engineering to generate the applicable TCER sequence and preclinical studies in accordance with the applicable mutually agreed research plan, while Moderna will be responsible for, and bear the cost of, developing, manufacturing and commercializing the applicable products containing or comprising such TCERs; provided that Immatics has a right to co-fund the development and commercialization of certain products by making an opt-in payment in exchange for profit and loss sharing on such products. Immatics will grant to Moderna an exclusive, worldwide sublicensable license to develop, manufacture and commercialize any product (or that contain any product) developed under the TCER Project Agreement. For each target, depending on certain product characteristics, Immatics may be eligible to receive milestone payments of up to a mid-eight-digit amount upon the achievement of certain development milestones and up to a mid-nine-digit amount upon the achievement of certain regulatory and commercial milestones. In addition, during the royalty term (as described below) and depending on certain product characteristics, Immatics will be eligible to receive tiered, mid-single-digit to low-double-digit percentage royalties on worldwide net sales of the applicable product, which royalty percentages are subject to reduction in a given country under certain circumstances. A royalty term with respect to a product under the TCER Program in a given country begins upon the first commercial sale of such product in such country and terminates on the latest of the expiration of regulatory exclusivity, the expiration of valid patent claims covering such product, and 10 years after first commercial sale of the product in a given country. The TCER Project Agreement will expire upon expiration of the last royalty term contemplated by the TCER Project Agreement. During the term of the TCER Program, Immatics has certain exclusivity and notification obligations to Moderna, and its ability to develop, manufacture and commercialize certain cell therapy products that bind to the targets subject to the TCER Project Agreement is limited by the TCER Project Agreement.

With respect to the Database/Vaccine Program, pursuant to the Master Collaboration and License Agreement and the Database/Vaccine Collaboration Project Agreement between the parties (the "Database/Vaccine Project Agreement"), the parties will use Immatics' XPRESIDENT platform to (i) generate reports for proteins or cancer vaccine candidates and validate cancer vaccine candidates (the "Database Query Program"),

(ii) select peptides for respect to specific tumor types selected by Moderna for the development of cancer vaccines (the "Shared Vaccine Program"), and (iii) provide certain epitope prediction data for potential development and validation of cancer vaccines (the "Optimized Vaccine Program"). The term of these programs can be up to approximately five years. Immatics will grant to Moderna an exclusive, worldwide sublicensable license to develop, manufacture and commercialize any Shared Vaccine product or Optimized Vaccine product developed under the Database/Vaccine Project Agreement. Immatics may be eligible to receive (i) depending on the characteristics of the cancer vaccine, certain milestone payments under the Database Query Program, (ii) for each resulting cancer vaccine in the Shared Vaccine Program and the Optimized Vaccine Program, depending on certain product characteristics, up to a low-eight-digit amount upon the achievement of certain development milestones and up to a low-nine-digit amount upon the achievement of certain regulatory and commercial milestones, and (iii) for each resulting cancer vaccine in the Shared Vaccine Program, during the royalty term (as described below) and depending on certain product characteristics, tiered, low- to mid-single-digit percentage royalties on worldwide net sales of such product. A royalty term with respect to a cancer vaccine in the Shared Vaccine Program and the Optimized Vaccine Program in a given country begins upon the first commercial sale of such product in such country and terminates on the latest of the expiration of regulatory exclusivity, the expiration of valid patent claims covering such product, and 10 years after first commercial sale of the product in a given country. During the term of the Database/Vaccine Program, Immatics has certain exclusivity obligations to Moderna, and its ability to develop certain cancer vaccines is limited by the Database/Vaccine Project Agreement.

With respect to the Clinical Combo Program, pursuant to the Master Collaboration and License Agreement and the Combination Collaboration Project Agreement between the parties (the "Clinical Combo Project Agreement"), the parties will collaborate to develop a combination therapy of IMA203 (or IMA203CD8) and a Moderna mRNA-based cancer vaccine. Immatics will be responsible for, and the parties will share the cost of, development activities in accordance with the applicable mutually agreed research plan. For so long as the parties are conducting the combination therapy clinical trial, Immatics has certain exclusivity obligations to Moderna, and its ability to develop, manufacture and commercialize combination products that involve a cancer vaccine and a cell therapy product that binds to the target of IMA203 is limited by the Clinical Combo Project Agreement.

Editas

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

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

Bristol Myers Squibb

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

Under the terms of the agreement, we received an upfront payment of $75 million for three programs and are eligible to receive additional regulatory and sales milestones in aggregate amounts of up to $190 million, and

$300 million, respectively, as well as tiered royalties based on net sales for each licensed product at percentages ranging from high single digits to teens, subject to customary reductions. BMS has the option to exclusively license up to two additional targets to expand the collaboration at predetermined economics.

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

On May 1st 2023, Bristol Myers Squibb exercised its first option and entered into a global license agreement with Immatics for the most advanced TCR-T product candidate from the companies' ongoing collaboration to develop TCR-based adoptive cell therapies targeting solid tumors. Immatics received an option payment of $15 million and is eligible for additional up to $490 million in milestone payments as well as tiered royalties on net sales of the product. As of now, three programs are currently ongoing, one of which is being developed under the ACTallo collaboration with Bristol Myers Squibb.

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

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

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

In consideration for such licenses, we received an upfront payment of $150 million and will be eligible to receive milestone payments of up to $770 million upon the achievement of certain development, regulatory and commercial milestones. In addition, during the royalty term, we will be eligible to receive tiered, low double-digit percentage royalties on worldwide net sales of licensed products. We have the option in certain instances to co-fund the development of the licensed products for the United States. If exercised, we will be responsible for a portion of the U.S. development expenses incurred by BMS and will be eligible to receive tiered, low double-digit percentage royalties on U.S. net sales of licensed products that are higher than those if we did not exercise its U.S. development co-funding option. The royalty percentages described above are subject to reduction in a given country under certain circumstances, including, but not limited to, the introduction of biosimilar products. In addition, we have the option to co-promote approved licensed products in the United States. Under the agreement, we will be responsible for, and will bear the cost of, the first Phase 1 clinical trial in Germany for the first licensed product and for performing certain related preclinical studies and CMC-related development activities. BMS will be responsible for, and will bear the cost of, performing all other development and commercialization activities, subject to our U.S. development co-funding option and U.S. co-promote option

described above. The Agreement will expire upon expiration of the last royalty term contemplated by the agreement. A royalty term with respect to a licensed product in a given country begins upon the first commercial sale of such licensed product in such country and terminates upon certain events or at the end of certain time periods relevant to such licensed product, including, but not limited to: the expiration of regulatory exclusivity, the expiration of valid patent claims covering such licensed product, and 10 years after first commercial sale of the licensed product in a given country. The agreement has market termination provisions, including termination by BMS of the agreement in its entirety or on a country-by-country basis for convenience upon prior written notice or by BMS for safety reasons. Each party may terminate for uncured breach by the other party, or for the insolvency of the other party. During the term, we will not develop, manufacture or commercialize products which would directly compete with the licensed products, pursuant to the terms and conditions of the agreement.

Genmab

On March 14, 2024, Genmab provided us with a termination notice relating to our collaboration, originally announced in July 2018. Under the terms of the agreement, we were conducting joint research, funded by Genmab, and combining XPRESIDENT, XCEPTOR and TCER technology platforms with Genmab's proprietary antibody technologies to develop three bispecific immunotherapies in oncology. In addition, we received a non-refundable €54 million upfront payment, were eligible to receive additional milestone and royalty payments and retained an option to certain promotion efforts. The termination will become effective on April 28, 2024.

UTHealth

In September 2015, we entered into a multi-year collaboration agreement to secure exclusive access to three UTHealth cGMP suites to manufacture various ACT products within the Griffin Research Laboratory. Under the agreement, general facility operations, maintenance, supply and reagents for cGMP manufacture, and co-release of product is provided by UTHealth. Under the agreement, we perform all manufacturing and in-process controls. The UTHealth facility is FDA registered to produce cells and tissues for clinical applications in compliance with cGMP and has received accreditation by the FACT in January 2016, which was renewed in 2019. In May 2023 UTHealth and Immatics extended the collaboration until the end of March 2025 providing Immatics exclusive access to cGMP manufacturing infrastructure at The Evelyn H. Griffin Stem Cell Therapeutics Research Laboratory. The extended collaboration ensures continued clinical batch supply for all of Immatics' ongoing and future ACT clinical trials in the United States and Europe, inclusive of the start of our registration-enabling study and until manufacturing is full transitioned to our new facility.

MD Anderson Cancer Center

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

Under the collaboration and license agreement (the "MD Anderson Collaboration Agreement"), MD Anderson and Immatics US conduct work pursuant to agreed research plans to develop (i) IMA101 and (ii) ACTengine IMA201, 202, 203 product candidates in certain cancer indications. Immatics US funds all activities by MD Anderson under the research plans.

Pursuant to the terms of the MD Anderson Collaboration Agreement, MD Anderson granted Immatics US a fully paid-up, royalty-free, non-exclusive, sublicensable license under certain technology, patent rights and know-how controlled by MD Anderson relating to the development and manufacturing of T-cell based therapies

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

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

Other Agreements

New Houston, TX R&D and GMP Manufacturing Facility

In March 2022 we entered into a lease agreement for a 100,000 square foot facility located at the Weatherford Farms DC LP in Stafford, Texas in the Houston Metropolitan Area, to house our office space, laboratories, and GMP manufacturing. Buildout of the facility is completed and we anticipate beginning to move employees into both the office and laboratory space in H1 2024. The GMP manufacturing facility, which was designed for flexibility to be expanded in a modular fashion depending on our needs, is anticipated to be functional in H2 2024 for feasibility studies. We plan to manufacture product at this novel facility for registration-enabling trial(s) after receipt of customary regulatory approvals expected in Q1 2025. The facility is intended to manufacture our IMA203 products as well as other future autologous and allogeneic cell therapy product candidates for early-stage and registration-enabling clinical trials as well as for commercial supply. The facility is designed for flexibility and can be expanded modularly, so as to potentially reduce the cost of goods associated with our products.

Patheon UK Limited

In March 2024 we entered into a Master Services Agreement ("MSA") with Patheon UK Limited ("Patheon"), a subsidiary of Thermo Fisher Scientific Inc., for certain manufacturing and quality control services. The Agreement contains customary termination and cancellation terms. Each project under the MSA will be governed by a specific project agreement. Upon the entry of the MSA, the parties entered into a project agreement that provides for the manufacturing of IMA402 batches for the use within a potential registration-enabling trial. Specifically the project agreement provides for the manufacturing of three (3) GMP (clinical) batches of IMA402 drug substance required for submission and clinical supply and three (3) Process Performance Qualification Batches ("PPQ") which are required for market authorization applications (BLA/MAA) and can be potentially utilized during a product launch subject to certain conditions and if approved.

Other Manufacturing Agreements

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

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

For manufacturing and supply of TCR Bispecifics during our Phase 1 clinical trials, we have contracted third party manufacturers for both IMA401 and IMA402.

Government Regulation

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

Licensure and Regulation of Biologics in the United States

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

The failure of an applicant to comply with the applicable regulatory requirements at any time during the product development process, including during testing, the approval process or the post-approval process, may result in delays to the conduct of a study, regulatory review and approval, and/or administrative or judicial sanctions. Failure to comply with regulatory requirements may result in the FDA's refusal to allow an applicant to proceed with clinical trials, refusal to approve pending applications, license suspension or revocation, withdrawal of an approval, warning letters, product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, and civil or criminal investigations and penalties brought by the FDA or Department of Justice ("DOJ"), or other government entities, including state agencies.

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

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

Preclinical Studies and Investigational New Drug Application

Before an applicant begins testing a product candidate with potential therapeutic value in humans, the product candidate enters preclinical testing. Preclinical studies include studies to evaluate, among other things,

the toxicity of the product candidate. The conduct of the preclinical tests must comply with federal regulations and requirements, as applicable, including GLP regulations. Some long-term preclinical testing, such as animal tests of reproductive adverse events and carcinogenicity, and long-term toxicity studies, may start or continue after the IND is submitted.

The IND and IRB Processes

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

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

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

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

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

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

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

Clinical Trials in Support of a BLA

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

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

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

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

In some cases, the FDA may approve a BLA for a product candidate but require the sponsor to conduct additional clinical trials to further assess the product candidate's safety and effectiveness after approval. Such

post-approval trials are typically referred to as Phase 4 clinical trials. These studies are used to gain additional experience from the treatment of a larger number of patients in the intended treatment group and to further document a clinical benefit in the case of biologics licensed under Accelerated Approval regulations. Failure to exhibit due diligence with regard to conducting Phase 4 clinical trials could result in withdrawal of approval for products.

Review and Approval of a BLA

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

Under federal law, the submission of most BLAs is subject to an application user fee, which for federal fiscal year 2024 is $4,048,695 for an application requiring clinical data. The sponsor of an approved BLA is also subject to an annual program fee, which for fiscal year 2024 is $416,734. Certain exceptions and waivers are available for some of these fees, such as an exception from the application fee for products with orphan designation and a waiver for certain small businesses.

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

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

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

The FDA will refer an application for a novel product to an advisory committee or explain why such referral was not made. Typically, an advisory committee is a panel of independent experts, including clinicians and other scientific experts, that reviews, evaluates and provides a recommendation as to whether the application should be

approved and under what conditions. The FDA is not bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions.

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

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

Specifically, the FDA may designate a product for Fast Track designation if it is intended, whether alone or in combination with one or more other products, for the treatment of a serious or life-threatening disease or condition, and it demonstrates the potential to address unmet medical needs for such a disease or condition. For Fast Track products, sponsors may have greater interactions with the FDA and the FDA may initiate review of sections of a Fast Track product's application before the application is complete. This rolling review may be available if the FDA determines, after preliminary evaluation of clinical data submitted by the sponsor, that a Fast Track product may be effective. The sponsor must also provide, and the FDA must approve, a schedule for the submission of the remaining information and the sponsor must pay applicable user fees. However, the FDA's time period goal for reviewing a Fast Track application does not begin until the last section of the application is submitted. In addition, the Fast Track designation may be withdrawn by the FDA if the FDA believes that the designation is no longer supported by data emerging in the clinical trial process.

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

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

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

Accelerated Approval Pathway

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

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

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

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

The FDA's Decision on a BLA

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

If the FDA licenses a new product, it may limit the licensed indications for use of the product. The agency may also require testing and surveillance programs to monitor the product after commercialization, or impose

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

Post-Licensing Regulation

If regulatory licensing for marketing of a product or new indication for an existing product is obtained, the sponsor will be required to comply with all regular post-licensing regulatory requirements as well as any post-licensing requirements that the FDA may have imposed as part of the licensing process. The sponsor will be required to report, among other things, certain adverse reactions and manufacturing problems to the FDA, provide updated safety and potency or efficacy information and comply with requirements concerning advertising and promotional labeling requirements. Manufacturers and certain of their subcontractors are required to register their facilities with the FDA and certain state agencies, and are subject to periodic unannounced inspections by the FDA and certain state agencies for compliance with ongoing regulatory requirements, including cGMP regulations, which impose certain procedural and documentation requirements upon manufacturers. Changes to the manufacturing processes are strictly regulated and often require prior FDA approval before being implemented. Accordingly, the sponsor and its third-party manufacturers must continue to expend time, money, and effort in the areas of production and quality control to maintain compliance with cGMP regulations and other regulatory requirements.

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

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

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

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

If a company is found to have promoted off-label uses, it may become subject to adverse public relations and administrative and judicial enforcement by the FDA, the Department of Justice, or the Office of the Inspector General of the HHS, as well as state authorities. This could subject a company to a range of penalties that could have a significant commercial impact, including civil and criminal fines and agreements that materially restrict the manner in which a company promotes or distributes drug products. The federal government has levied large civil and criminal fines against companies for alleged improper promotion and has also requested that companies enter into consent decrees or permanent injunctions under which specified promotional conduct is changed or curtailed.

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

Pediatric Studies and Exclusivity

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

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

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

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

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

Orphan Drug Designations and Exclusivity

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

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

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

Biosimilars and Regulatory Exclusivity

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

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

Under the BPCIA, an application for a biosimilar or interchangeable biological product may not be submitted to the FDA until four years following the date of licensing of the reference product. The FDA may not license a biosimilar or interchangeable biological product until 12 years from the date on which the reference product was licensed. Even if a product is considered to be a reference product eligible for exclusivity, another company could market a competing version of that product if the FDA licenses a full BLA for such product containing the sponsor's own preclinical data and data from adequate and well-controlled clinical trials to demonstrate the safety, purity, and potency of their product. The BPCIA also created certain exclusivity periods for biosimilars licensed as interchangeable products. At this juncture, it is unclear whether products deemed "interchangeable" by the FDA will, in fact, be readily substituted by pharmacies, which are governed by state pharmacy law.

Patent Term Restoration and Extension

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

Regulation of Companion Diagnostics

The success of certain of our product candidates may depend, in part, on the development and commercialization of a companion diagnostic. Companion diagnostics identify patients who are most likely to benefit from a particular therapeutic product; identify patients likely to be at increased risk for serious side effects as a result of treatment with a particular therapeutic product; or monitor response to treatment with a

particular therapeutic product for the purpose of adjusting treatment to achieve improved safety or effectiveness. Companion diagnostics are regulated as medical devices by the FDA. In the United States, the FDCA and its implementing regulations, and other federal and state statutes and regulations govern, among other things, medical device design and development, preclinical and clinical testing, premarket clearance or approval, registration and listing, manufacturing, labeling, storage, advertising and promotion, sales and distribution, export and import, and post-market surveillance. Unless an exemption or FDA exercise of enforcement discretion applies, diagnostic tests generally require marketing clearance or approval from the FDA prior to commercialization. The two primary types of FDA marketing authorization applicable to a medical device are premarket notification, also called 510(k) clearance, and approval of a premarket approval ("PMA").

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

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

On August 6, 2014, the FDA issued a final guidance document addressing the development and approval process for "*In Vitro* Companion Diagnostic Devices." According to the guidance document, for novel therapeutic products that depend on the use of a diagnostic test and where the diagnostic device could be essential for the safe and effective use of the corresponding therapeutic product, the premarket application for the companion diagnostic device should be developed and approved or cleared contemporaneously with the therapeutic, although the FDA recognizes that there may be cases when contemporaneous development may not be possible. However, in cases where a drug cannot be used safely or effectively without the companion diagnostic, the FDA's guidance indicates it will generally not approve the drug without the approval or clearance of the diagnostic device. The FDA also issued a draft guidance in July 2016 setting forth the principles for co-development of an *in vitro* companion diagnostic device with a therapeutic product. The draft guidance describes principles to guide the development and contemporaneous marketing authorization for the therapeutic product and its corresponding *in vitro* companion diagnostic.

Once cleared or approved, the companion diagnostic device must adhere to post-marketing requirements including the requirements of FDA's quality system regulation, adverse event reporting, recalls and corrections along with product marketing requirements and limitations. Like drug and biologic makers, companion

diagnostic makers are subject to unannounced FDA inspections at any time during which the FDA will conduct an audit of the product(s) and the company's facilities for compliance with its authorities.

Healthcare Law and Regulation

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

Review and Approval of Medicinal Products in the EU

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

Clinical Trial Approval in the EU

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

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

PRIME Designation in the EU

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

scheme facilitating increased understanding of the product at EMA's Committee level. A kick-off meeting initiates these relationships and includes a team of multidisciplinary experts at the EMA to provide guidance on the overall development and regulatory strategies.

Marketing Authorization in the EU

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

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

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

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

medical ethics to collect such information. Consequently, marketing authorization under exceptional circumstances may be granted subject to certain specific obligations, which may include the following:

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

A marketing authorization under exceptional circumstances is subject to annual review to reassess the risk-benefit balance in an annual reassessment procedure. Continuation of the authorization is linked to the annual reassessment and a negative assessment could potentially result in the marketing authorization being suspended or revoked. The renewal of a marketing authorization of a medicinal product under exceptional circumstances, however, follows the same rules as a "normal" marketing authorization. Thus, a marketing authorization under exceptional circumstances is granted for an initial five years, after which the authorization will become valid indefinitely, unless the EMA decides that safety grounds merit one additional five-year renewal.

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

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

Regulatory Data Protection in the EU

In the EU, innovative medicinal products approved on the basis of a completely independent data package qualify for eight years of data exclusivity upon marketing authorization and an additional two years of market exclusivity pursuant to Directive 2001/83/EC. Regulation (EC) No. 726/2004 repeats the entitlement for medicinal products authorized in accordance with the centralized authorization procedure. Data exclusivity prevents applicants for authorization of generics of these innovative products from referencing the innovator's data to assess a generic (abridged) application for a period of eight years. During the additional two-year period of market exclusivity, a generic marketing authorization application can be submitted and authorized, and the

innovator's data may be referenced, but no generic medicinal product can be placed on the EU market until the expiration of the market exclusivity. The overall ten-year period will be extended to a maximum of 11 years if, during the first eight years of those ten years, the marketing authorization holder obtains an authorization for one or more new therapeutic indications which, during the scientific evaluation prior to their authorization, are held to bring a significant clinical benefit in comparison with existing therapies. Even if a compound is considered to be a new chemical entity so that the innovator gains the prescribed period of data exclusivity, another company may market another version of the product if such a company obtained marketing authorization based on an MAA with a completely independent data package of pharmaceutical tests, non-clinical tests and clinical trials.

Periods of Authorization and Renewals

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

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

Orphan Drug Designation and Exclusivity

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

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

Regulatory Requirements After a Marketing Authorization Has Been Obtained

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

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

C. Organizational Structure

As of December 31, 2023, we had two subsidiaries. The following table set out for each of our principal subsidiaries, the countries of incorporation, and the percentage ownership and voting interest held by us (directly or indirectly through subsidiaries).

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

D. Property, Plant and Equipment

Immatics OpCo has three locations in Germany:

- The corporate headquarters are located at Paul-Ehrlich-Straße 15 in 72076 Tübingen. It comprises approximately 2,600 square meters of office space as well as research and laboratory space. In addition, we have facilities located at Maria-von-Lindenstraße 2, 72076 Tübingen. It comprises approximately 1,700 square meters of office space as well as research and laboratory space. It houses Operations, Immunology, TCR Discovery and Validation, TCR Engineering & Bispecifics, Immunomonitoring, Discovery, Companion Diagnostics and CMC.
- Our operations facility is approximately 1,050 square meters and is located at Aischbachstraße 1 in 72070 Tübingen. It houses Operations, Finance, Translational Development, Regulatory Affairs and Clinical Development.
- Our third facility is approximately 1,040 square meters and is located in Machtlfinger Straße 5-15 in 81379 Munich. It houses Intellectual Property, IT, Communications and Business Development.

Immatics US has two locations, an administrative office, which is a direct lease, and the research and laboratory facility, which is subleased from MD Anderson as of December 31, 2023:

- The administrative office is a 6,690 square foot facility located at 2201 West Holcombe, Houston, TX 77030, and houses Operations, Human Resources, Finance, Clinical Operations, Regulatory, Bioinformatics and Program Management.

- The research and laboratory facility is a 15,694 square foot facility located in the Life Science Plaza building at 2130 West Holcombe, Suite 1100, Houston, Texas 77030. The research and laboratory facility is comprised primarily of laboratory space, with limited office seating that houses CMC, Immunology, Biomarkers, Quality Assurance and Quality Control. Our sublease on the space will expire in May 31, 2024.

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

To scale our cell therapies for registration-enabling trials and initial commercial manufacturing, we completed the construction of a state-of-the-art 100,000 square foot research and commercial GMP manufacturing facility in Stafford, Texas within the greater metropolitan area of Houston, Texas. The facility is intended to manufacture our IMA203 products as well as other future autologous and allogeneic cell therapy product candidates for early-stage and registration-enabling clinical trials as well as for commercial supply. The facility is designed for flexibility and can be expanded modularly. The GMP manufacturing facility is anticipated to be functional in H2 2024 for feasibility studies. We plan to manufacture product at this novel facility for registration-enabling trial(s) after receipt of customary regulatory approvals expected in Q1 2025.

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

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

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

For a discussion of our consolidated statements of operations for the years ended December 31, 2022 and December 31, 2021 and our cash flows for the year ended December 31, 2021, see the section “Item 5. Operating and Financial Review and Prospects” in our Annual Report on Form 20-F (File No. 001-39363) filed with the SEC on March 22, 2023.

A. Operating Results

Overview

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

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

We are developing our targeted immunotherapy product candidates through two distinct treatment modalities: TCR-engineered autologous ("ACTengine") or allogeneic ("ACTallo") Adoptive Cell Therapies ("ACT") and antibody-like Bispecifics, also called T cell Engaging Receptors ("TCER"). Each modality is designed with distinct attributes and mechanisms of action to produce the desired therapeutic effect for multiple cancer patient populations with different unmet medical needs. Our current pipeline comprises several proprietary TCR-based product candidates in clinical and preclinical development. In addition to our proprietary pipeline, we are collaborating with industry-leading partners, including Bristol Myers Squibb ("BMS"), Moderna, Editas Medicine and Genmab, to develop multiple additional therapeutic programs covering ACT and Bispecifics. In September 2023, we entered into a collaboration with Moderna, which became effective in October 12, 2023. On March 14, 2024, Genmab provided us with a termination notice relating to our collaboration, originally announced in July 2018. The termination was a non-adjusting subsequent event and is therefore not reflected in revenue from collaboration agreements.

Since our inception, we have focused on developing our technologies and executing our preclinical and clinical research programs with the aim to deliver the power of T cells to cancer patients. We do not have any products approved for sale. We have funded our operations primarily through equity financing and through payments from our collaboration partners.

We have assembled a team of 482 and 380 FTEs as of December 31, 2023 and December 31, 2022, respectively.

Through December 31, 2023 we have raised €1.14 billion through licensing payments from our collaborators and through private and public placements of securities. We are holding Cash and cash equivalents and Other financial assets of €425.9 million as of December 31, 2023. This does not include the net proceeds (after deducting the underwriting discount, fees and offering expenses payable by the company) of approximately $188 million (€173 million) received in January 2024, from a public offering of 18,313,750 ordinary shares priced at $11.00 per share for public offering. We believe that we have sufficient capital resources to fund our operations through at least the next 12 months.

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

Components of Operating Results

Revenue from Collaboration Agreements

To date, we have not generated any revenue from the sale of pharmaceutical products. Our revenue has been solely derived from our collaboration agreements, such as with BMS, Genmab and Moderna. Our revenue from collaboration agreements consists of upfront payments as well as reimbursement of research and development expenses.

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

As part of the collaboration arrangements, we grant exclusive licensing rights for the development and commercialization of future product candidates, developed for specified targets defined in the respective collaboration agreement. We carry out our research activities using our proprietary technology and know-how, participate in joint steering committees, and prepare data packages. In three of our five current revenue generating collaboration agreements, these commitments represent one combined performance obligation, because the research activities are mutually dependent and the collaborator is unable to derive significant benefit from our access to these targets without our research activities, which are highly specialized and cannot be performed by other organizations. For the collaboration signed with BMS in December 2021, we identified two separate performance obligations, because the license is a distinct obligation and the clinical trial services will not result in a modification of the license. For the collaboration signed with Moderna in September 2023, the Group identified the following distinct performance obligations: initial early pre-clinical targets from the TCER part ("Early TCER Activities"), one initial advanced pre-clinical target from the TCER part ("Advanced TCER Activities") and four distinct performance obligations which, due to their identical accounting treatment as license accesses, are jointly accounted for as one performance obligation ("Database Activities").

All collaboration agreements resulted in a total of €525.7 million of payments through December 31, 2023. We received €113.0 million ($120.0 million) in connection with the strategic collaboration agreement with Moderna and a €13.7 million ($15.0 million) Opt-in payment from our collaboration partner BMS in 2023. As part of the agreements, we contribute insights from XPRESIDENT and other technologies, as well as commit to participating in joint research activities. In addition, we agree to license certain target rights and the potential product candidates developed under the collaboration.

Under each of our revenue generating collaboration agreements, we are entitled to receive payments for certain development and commercial milestone events, in addition to royalty payments upon successful commercialization of a product. The uncertainty of achieving these milestones significantly impacts our ability to generate revenue.

Our ability to generate revenue from sales of pharmaceutical products and to become profitable depends on the successful commercialization of product candidates by us and/or by our collaboration partners. In the foreseeable future, we do not expect revenue from product sales. To the extent that existing or potential future collaborations generate revenue, our revenue may vary due to many uncertainties in the development of our product candidates and other factors.

Research and Development Expenses

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

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

- Advance IMA203 to FDA approval and commercialization.
- Further enhance our cell therapy manufacturing capabilities;
- Deliver clinical PoC for our next-generation, half-life extended TCR Bispecifics (TCERs) and further clinical development;

- Advance our preclinical pipeline of next-generation, half-life extended TCR Bispecifics;
- Advance our preclinical pipeline of innovative ACTengine candidates;
- Further enhance our cell therapy platform including development of allogeneic off-the-shelf cell therapies;
- Leverage the full potential of strategic collaborations;
- Enhance the competitive edge of our technology platforms; and
- Strengthen our intellectual property portfolio.

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

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

- after reviewing trial results, we or our collaborators may abandon projects previously believed to be promising;
- we, our collaborators, or regulators may suspend or terminate clinical trials if the participating subjects or patients are being exposed to unacceptable health risks;
- our potential products may not achieve the desired effects or may include undesirable side effects or other characteristics that preclude regulatory approval or limit their commercial use if approved;
- contract manufacturing may not meet the necessary standards for the production of the product candidates or may not be able to supply the product candidates in a sufficient quantity;
- regulatory authorities may find that our clinical trial design or conduct does not meet the applicable approval requirements; and
- safety and efficacy results in various human clinical trials reported in scientific and medical literature may not be indicative of results we obtain in our clinical trials.

Clinical testing is very expensive, can take many years, and the outcome is uncertain. It could take several years before we learn the results from any clinical trial using ACT or TCR Bispecifics. The data collected from our clinical trials may not be sufficient to support approval by the FDA, the EMA or comparable regulatory authorities of our ACT or TCR Bispecific product candidates for the treatment of solid tumors. The clinical trials for our products under development may not be completed on schedule and the FDA, EMA or regulatory authorities in other countries may not ultimately approve any of our product candidates for commercial sale. If we fail to adequately demonstrate the safety and effectiveness of any product candidate under development, we may not receive regulatory approval for those product candidates, which would prevent us from generating revenues or achieving profitability.

General and Administrative Expenses

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

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

Financial Result

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

Results of Operations

Comparison of the Years Ended December 31, 2023 and December 31, 2022

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

	Year ended December 31,	
	2023	2022
	(Euros in thousands, except per share data)	
Revenue from collaboration agreements	53,997	172,831
Research and development expenses	(118,663)	(106,779)
General and administrative expenses	(38,198)	(36,124)
Other income	1,139	26
Operating result	**(101,725)**	**29,954**
Change in fair value of liabilities for warrants	(2,079)	10,945
Other financial income	13,850	9,416
Other financial expenses	(7,040)	(8,279)
Financial result	**4,731**	**12,082**
Profit/(loss) before taxes	**(96,994)**	**42,036**
Taxes on income	—	(4,522)
Net profit/(loss)	**(96,994)**	**37,514**
Net profit/(loss) per share:		
Basic	(1.20)	0.56
Diluted	(1.20)	0.55

Revenue from Collaboration Agreements

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

	Year ended December 31,	
	2023	2022
(Euros in thousands)		
Genmab, Denmark	(2,067)	9,617
Moderna, United States	5,369	—
BMS, United States	50,695	126,100
GSK, United Kingdom	—	37,114
Total	**53,997**	**172,831**

Our revenue from collaboration agreements decreased from €172.8 million for the year ended December 31, 2022 to €54.0 million for the year ended December 31, 2023. The decrease in revenue of €118.8 million is mainly due to the recognized revenue regarding the right-to-use license for IMA401 amounting to €91.3 million for the year ended December 31, 2022, partially offset by revenue recognized regarding the BMS Opt-in payment of €13.7 million for the year ended December 31, 2023. We entered into a collaboration agreement with Moderna effective in October 2023, which led to a revenue of €5.4 million for the year ended December 31, 2023. Additionally, the revenue for the year ended December 31, 2023 from the collaboration agreement with Genmab is negative, which was a result of changes to the inputs in the cost-to-cost model resulting from an increase in the expected cost of the collaboration resulting in a reduction in calculated percentage of completion. The collaboration with GSK was terminated in 2022, so no further revenue was recognized for the year ended December 31, 2023. On March 14, 2024, Genmab provided us with a termination notice relating to our collaboration, originally announced in July 2018. As a result, the Group will not receive any future milestone or royalty payments under the collaboration. The termination was a non-adjusting subsequent event and the revenue from collaboration agreement does not include the effects from the termination of the collaboration with Genmab after the end of the reporting period. The remaining deferred revenue for Genmab is €14.9 million as of December 31, 2023, which will be recognized in the first quarter of 2024.

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

Research and Development Expenses

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

(Euros in thousands)	Year ended December 31, 2023	2022
Direct external research and development expenses by program:		
ACT Programs	(21,308)	(17,277)
TCR Bispecifics Programs	(6,579)	(7,318)
Other programs	(7,022)	(5,552)
Sub-total direct external expenses	**(34,909)**	**(30,147)**
Indirect research and development expenses:		
Personnel related (excluding share-based compensation)	(42,572)	(39,356)
Share-based compensation expenses	(11,972)	(12,925)
IP expenses	(11,469)	(10,165)
Facility and depreciation	(9,307)	(7,024)
Other indirect expenses	(8,433)	(7,162)
Sub-total indirect expenses	**(83,753)**	**(76,632)**
Total	**(118,662)**	**(106,779)**

Direct external research and development expenses for our ACT programs increased from €17.3 million for the year ended December 31, 2022 to €21.3 million for the year ended December 31, 2023. This increase mainly resulted from increased activities in our clinical trials. Direct external research and development expenses for our TCR Bispecifics programs decreased from €7.3 million for the year ended December 31, 2022 to €6.6 million for the year ended December 31, 2023. This decrease mainly resulted from less activities in our preclinical studies for IMA402, which was transitioned into clinical development during the year ended December 31, 2023.

Direct external research and development expenses for our other programs such as technology platforms and collaboration agreements increased from €5.6 million for the year ended December 31, 2022 to €7.0 million for the year ended December 31, 2023. This increase mainly resulted from higher activities for IMA401, which is being developed in a collaboration with BMS.

We do not allocate indirect research and development expenses by program, as our research and development personnel work across programs. Our intellectual property expenses are incurred for the protection of cancer antigen targets, T cell receptors, antibodies, bispecific molecules, and antigen discovery platforms which are beneficial to the whole research and development group rather than for specific programs. Our programs use common research and development facilities and laboratory equipment, and we also incur other costs such as general laboratory material or maintenance expenses that are incurred for commonly used activities within the whole research and development group.

Personnel-related expenses increased from €39.4 million for the year ended December 31, 2022 to €42.6 million for the year ended December 31, 2023. This increase resulted from our headcount growth due to our increased research and development activities including clinical trials. Share-based compensation expenses decreased from €12.9 million for the year ended December 31, 2022 to €12.0 million for the year ended December 31, 2023. IP expenses increased from €10.2 million for the year ended December 31, 2022 to €11.5 million for the year ended December 31, 2023 due to increased in-licensing expenses. Facility and depreciation expenses increased from €7.0 million for the year ended December 31, 2022 to €9.3 million for the year ended December 31, 2023. This increase resulted from the acquisition of laboratory equipment and leasehold improvements as well as a one-time expense related to the move of our facilities in Houston. Other

indirect expenses increased from €7.2 million for the year ended December 31, 2022 to €8.4 million for the year ended December 31, 2023. This increase resulted from our expanded research and development activities.

General and Administrative Expenses

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

	Year ended December 31,	
(Euros in thousands)	**2023**	**2022**
Personnel related (excluding share-based compensation)	(13,047)	(11,278)
Share-based compensation expenses	(8,733)	(9,645)
Professional and consulting fees	(5,739)	(6,182)
Other external general and administrative expenses	(10,679)	(9,019)
Total	**(38,198)**	**(36,124)**

General and administrative expenses increased from €36.1 million for the year ended December 31, 2022 to €38.2 million for the year ended December 31, 2023.

Personnel related general and administrative expenses, excluding share-based compensation, increased from €11.3 million for the year ended December 31, 2022 to €13.0 million for the year ended December 31, 2023. The increase mainly resulted from an increased headcount in our finance, IT, human resources and communications functions.

Share-based compensation expenses decreased from €9.6 million for the year ended December 31, 2022 to €8.7 million for the year ended December 31, 2023. Shared-based compensation expenses decrease over time mainly due to the fact that certain awards granted as part of the ARYA Merger have fully vested.

Professional and consulting fees decreased from €6.2 million for the year ended December 31, 2022 to €5.7 million for the year ended December 31, 2023. The decrease in professional and consulting fees resulted mainly from lower legal and consulting expenses.

Other external expenses increased from €9.0 million for the year ended December 31, 2022 to €10.7 million for the year ended December 31, 2023. The increase in other expenses mainly resulted from increased insurance payments, depreciation and facility expenses.

Change in fair value of liabilities for warrants

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

The fair value of warrants increased from €2.35 ($2.51) per warrant as of December 31, 2022 to €2.64 ($2.92) per warrant as of December 31, 2023. The result is a increase in fair value of liabilities for warrants of €2.1 million and a corresponding expense for the year ended December 31, 2023.

Other Financial Income and Other Financial Expenses

Other financial income increased from €9.4 million for the year ended December 31, 2022 to €13.9 million for the year ended December 31, 2023. The increase mainly resulted from interest income.

Other financial expenses decreased from €8.3 million for the year ended December 31, 2022 to €7.0 million for the year ended December 31, 2023. The decrease mainly resulted from lower foreign exchange losses.

B. Liquidity and Capital Resources

Cash and cash equivalents increased from €148.5 million for the year ended December 31, 2022 to €218.5 million for the year ended December 31, 2023.

We believe our existing Cash, cash equivalents and Other financial assets will be sufficient to fund our operating expenses and capital expenditure requirements through at least the next 12 months. We may consider raising additional capital to pursue strategic investments, to take advantage of financing opportunities or for other reasons.

Sources and Uses of Liquidity

We have incurred losses since inception, with the exception of the year ended December 31, 2022. As of December 31, 2023, we had an accumulated deficit of €597.3 million.

We have funded our operations primarily from public offerings and private placements of our equity securities, upfront and other payments from collaboration agreements, and the net proceeds generated from the ARYA Merger and PIPE Financing.

In the year ended December 31, 2023, we received (i) €113.0 million ($120.0 million) in connection with the strategic collaboration agreement with Moderna; (ii) a €13.7 million ($15.0 million) Opt-in payment from our collaboration partner BMS; and (iii) received €31.5 million from a private placement of equity securities. Additionally, we have established an at-the-market ("ATM") offering program pursuant to which we may, from time to time, issue and sell shares that have an aggregate offering price of $100 million. For the year ended December 31, 2023, 5.5 million shares were sold under the ATM agreement with Leerink Partners LLC and we collected a gross amount of €58.8 million.

In January 2024, we received approximately $188 million net proceeds (after deducting the underwriting discount, fees and offering expenses payable by the company), from a closed offering of 18,313,750 ordinary shares.

We plan to utilize the existing Cash, cash equivalents and Other financial assets on hand primarily to fund our operating activities associated with our research and development initiatives to continue or commence clinical trials and seek regulatory approval for our product candidates. We also expect to make capital expenditures in the near term related to the expansion of our laboratory spaces in Tübingen, Germany and our new GMP manufacturing facility in Houston metropolitan area, Texas and expect to continue investing in laboratory and manufacturing equipment and operations to support our anticipated growth. Cash in excess of immediate requirements is invested in accordance with our investment policy with an emphasis on liquidity and capital preservation and consist primarily of cash in banks, short-term deposits and AAA rated bonds.

Our contractual obligations as of December 31, 2023 include lease obligations for lease liabilities of €19.3 million, reflecting our future minimum commitments for our office, manufacturing and laboratory spaces in Tübingen, Munich and Houston, as well as other lease obligations of €2.7 million, reflecting our future minimum commitments for our new office and laboratory spaces in Tübingen which is not reflected on our balance sheet on which we committed in 2023 and will be effective in the year 2024.

As of December 31, 2023, €4.2 million of the committed lease payments associated with lease liabilities and other lease obligations will occur in the next 12 months. The remaining lease payments of €17.8 million will occur between January 1, 2025 and June 30, 2033.

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

Cash Flows

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

	Year ended December 31,	
(Euros in thousands)	**2023**	**2022**
Net cash provided by / (used in):		
Operating activities	18,228	100,131
Investing activities	(31,388)	(209,791)
Financing activities	84,516	123,710
Total	**71,356**	**14,050**

Operating Activities

We primarily derive cash from our collaboration agreements. Our cash used in operating activities is significantly influenced by our use of cash for operating expenses and working capital to support the business. Historically we experienced negative cash flows from operating activities as we have invested in the development of our technologies in our clinical and preclinical development of our product candidates. During the year ended December 31, 2023, our cash flows from operating activities was positive, as we received an upfront payment from our collaboration agreement with Moderna amounting to €113.0 million, partly offset by ongoing expenses for research and development. During the year ended December 31, 2022, our cash flows from operating activities was positive, as we received upfront payments from our collaboration partner BMS under the BMS IMA401 collaboration agreement, the allogeneic ACT agreement and the amendment to the autologous ACT agreement amounting to €212.4 million partly offset by ongoing expenses for research and development.

Our net cash inflow from operating activities for the year ended December 31, 2023 was €18.2 million. This was comprised of a decrease in working capital of €81.6 million, non-cash charges from equity-settled share-based compensation expenses for employees of €20.7 million, depreciation and amortization charge of €7.2 million, net foreign exchange differences and expected credit losses of €6.9 million and a non-cash expense of €2.1 million related to the change in fair value of the warrants, partly offset by a loss of €96.9 million and other effects of €3.4 million including the impact of accrued interest income. The decrease in working capital mainly resulted from a increase in deferred revenue, accounts payable and other liabilities of €86.0 million, partly offset by an increase in accounts receivable of €3.0 million.

Our net cash inflow from operating activities for the year ended December 31, 2022 was €100.1 million. This was comprised of a profit of €42.0 million, an decrease in working capital of €37.3 million, non-cash charges from equity-settled share-based compensation expenses for employees of €22.6 million, depreciation and amortization charge of €7.0 million, net foreign exchange differences and expected credit losses of €3.0 million, partly offset by non-cash income of €10.9 million related to the change in fair value of the warrants and other effects of €0.9 million. The decrease in working capital mainly resulted from a increase in deferred revenue, accounts payable and other liabilities of €45.6 million, partly offset by an increase in other assets and prepayments of €7.9 million and an increase in accounts receivable of €0.4 million.

Investing Activities

Our net outflow of cash from investing activities for the year ended December 31, 2023 was €31.4 million. This consisted primarily of cash paid in the amount of €415.3 million for short-term deposit investments that are classified as Other financial assets and held with financial institutions to finance the company, €30.9 million as

payment for new equipment and intangible assets, partially offset by cash received from maturity of bonds and short-term deposits of €414.7 million.

Our net outflow of cash from investing activities for the year ended December 31, 2022 was €209.8 million. This consisted primarily of cash paid in the amount of €216.3 million for bond and short-term deposit investments that are classified as Other financial assets and held with financial institutions to finance the company, €6.2 million as payment for new equipment and intangible assets, partially offset by cash received from maturity of bonds of €12.7 million.

Financing Activities

For the year ended December 31, 2023, net cash provided from financing activities amounted to €84.5 million. As of December 31, 2023, 5.5 million shares had been sold under the ATM agreement with Leerink Partners LLC and resulted in net proceeds of $62.0 million (€57.0 million). Additionally, we completed a private placement transaction of 2.4 million shares with a subscription price of $14.46 per ordinary share with BMS and received net proceeds of €31.2 million. This was partially offset by the principal portion of payments in connection with lease contracts..

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

Operation and Funding Requirements

Historically, we have incurred significant losses due to our substantial research and development expenses. We have an accumulated deficit of €597.3 million for the year ended December 31, 2023. We expect our expenses to increase in connection with our ongoing activities, particularly as we continue the research and development of, continue or commence clinical trials including GMP manufacturing of, and seek regulatory approval for, our product candidates. We believe that we have sufficient financial resources available to fund our projected operating requirements for at least the next twelve months. Because the outcome of our current and planned clinical trials is highly uncertain, we cannot reasonably estimate the actual amounts necessary to successfully complete the development and commercialization of our product candidates. For example, our costs will increase if we experience any delays in our current and planned clinical trials. Our future funding requirements will depend on many factors, including, but not limited to:

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

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

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

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

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

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

D. Trend Information

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

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

E. Critical Accounting Estimates

Our consolidated financial statements of Immatics for the fiscal year ending December 31, 2023 have been prepared in accordance with IFRS and the interpretations of the International Financial Reporting Standards Interpretations Committee and applicable on the balance sheet date.

The preparation of the consolidated financial statements for the fiscal year ended December 31, 2023 in accordance with IFRS required the use of estimates and assumptions by the management that affect the value of assets and liabilities – as well as contingent assets and liabilities—as reported on the balance sheet date, and revenues and expenses arising during the year. The main areas in which assumptions, estimates and the exercising of a degree of discretion are appropriate relate to the determination of revenue recognition, research and development expenses, and share-based compensation as well as income taxes.

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

While our significant accounting policies are more fully discussed in our consolidated financial statements included in this Annual Report, we believe that the following accounting policies are critical to the process of making significant judgments and estimates in the preparation of our consolidated financial statements.

Revenue Recognition for Collaboration Agreements

We recognize revenue through collaboration and license agreements and reimbursement for research and development costs.

Under our collaboration and license agreements, we may receive upfront licensing payments, milestone payments and reimbursement of research and development expenses. Such collaboration agreements also include licenses of certain of our IP to the respective collaborators. As these agreements are comprised of several commitments, it must be assessed whether these commitments are capable of being distinct within the context of the contract. For three of our five revenue generating collaboration agreements, we determined that the commitments included in each agreement represented single combined performance obligations, with a single measure of progress. The performance obligation is accounted for as a performance obligation satisfied over time on a cost-to-cost basis, as our collaboration partner simultaneously receives and consumes the benefit from our performance. Upfront licensing payments and reimbursement for development expenses are initially deferred on our statement of financial position and subsequently recognized as revenue over time as costs are incurred.

For our collaboration with BMS regarding IMA401 that was signed in December 2021, we concluded that the commitments from the collaboration agreement represented two distinct performance obligations. The granted license is transferred at a point in time at the effective date of the agreement and we recognized the revenue allocated to the license at the effective date. The performance obligation related to promised clinical trial services is satisfied over time. We transfer control of these agreed services over time and therefore recognize revenue over time on a cost-to-cost basis. The transaction price allocated to the commitment for clinical trial services is initially deferred on our statement of financial position and subsequently recognized as revenue as costs are incurred.

For our collaboration with Moderna that was signed in September 2023, the Group identified the following distinct performance obligations: Early TCER Activities, Advanced TCER Activities and Database Activities.). The most reasonable estimation method for the Early TCER Activities and the Database Activities is the adjusted market assessment approach, due to the fact that we are able to use insights from prior collaborations as well as information implicit in the contract to estimate the stand-alone selling price. To estimate a stand-alone selling

price for the performance obligation related to the Advanced TCER Activities, we concluded to use the residual approach due to the fact that the license is a unique license and there is no available market price for the license and hence no specific stand-alone selling price apart from the residual amount was identified. We evaluated each performance obligation to determine if it can be satisfied at a point in time or over time. The control over all performance obligations is satisfied over time. We transfer control of these agreed services over time and will therefore recognize revenue over time as costs are incurred using a cost-to-cost method. For the Database Activities, we will recognize revenue linearly over time, as the performance obligations represent a right to access the database. At inception of the Moderna agreement, the entire upfront payment was initially deferred on our Consolidated Statement of Financial Position.

Milestone payments are generally included in the transaction price at the amount stipulated in the respective agreement and recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. To date, no milestone payment has been included in the transaction price and recognized into revenue.

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

Share-Based Compensation

The Company offers a share-based compensation plan that includes Performance-Based Options (“PSUs”) and service options including a conversion of previous share-based compensation arrangements entered into by Immatics GmbH.

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

Income Taxes

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

Recently Issued and Adopted Accounting Pronouncement

For information on the standards applied for the first time as of January 1, 2023 and 2022 please refer to our consolidated financial statements as of December 31, 2023.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

Executive Committee

As of January 31, 2024, our Executive Committee consists of nine executive officers. The Executive Committee is charged with the matters concerning the day-to-day management of the Company determined by the Board. The Board may, whether or not by rule, determine the duties with which each executive officer will be particularly charged.

The following table lists the names, ages as of January 31, 2024 and positions of the individuals who are serving as executive officers.

Name	Age	Position
Harpreet Singh, Ph.D.	49	Chief Executive Officer
Arnd Christ	57	Chief Financial Officer
Cedrik Britten, M.D.	49	Chief Medical Officer
Carsten Reinhardt, M.D., Ph.D.	56	Chief Development Officer
Toni Weinschenk, Ph.D.	51	Chief Innovation Officer
Rainer Kramer, Ph.D.	60	Chief Business Officer
Steffen Walter, Ph.D.	47	Chief Operations Officer
Edward Sturchio, J.D.	48	General Counsel
Jordan Silverstein	44	Head of Strategy

Harpreet Singh, Ph.D. Harpreet Singh has served as Chief Executive Officer of Immatics OpCo since 2019, as Executive Director and Member of the Board since 2021 and as President and Chief Executive Officer of Immatics US since 2015. Prior to that, Harpreet served as Immatics' Managing Director and Chief Scientific Officer since co-founding the company in 2000. Harpreet has played a leadership role in the company's inception, strategic business development, public listing at NASDAQ in 2020 and in raising more than $850 million of venture capital, IPO and public follow-on proceeds. Harpreet holds a Ph.D. in immunology from the University of Tübingen and is the inventor of numerous granted patents and patent applications and co-author of numerous scientific papers in high-impact journals.

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

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

Carsten Reinhardt, M.D., Ph.D. Carsten Reinhardt has served as Chief Development Officer of Immatics OpCo since 2020 and as Chief Medical Officer from 2009 to 2020. Carsten leads Immatics' Product

Development Strategy and our TCR Bispecifics platform and pipeline as well as the Immunology and Translational Development functions. Prior to joining Immatics, Carsten served as Chief Medical Officer of Micromet Inc., where he was leading the development of the Bispecific T cell Engager (BiTE) platform and was instrumental in the company becoming public on Nasdaq and in various deals and transactions finally leading to the acquisition by Amgen. Prior to this, Carsten was International Medical Leader at Hoffmann-La Roche and Head of Clinical Development of Fresenius Biotech GmbH and held various academic medical positions and worked at the University of Tübingen and Max Planck Institute, Munich to complete his curriculum in Neurology. Carsten is a Visiting Professor for Pharmaceutical Medicine at the University of Basel and has co-authored more than 40 publications in peer-reviewed journals, including *Nature*, *Science*, *Nature Medicine*, *Lancet*, *Journal of Clinical Oncology*, *Cancer Research* and *Journal of Experimental Medicine*. Carsten holds an M.D. from the University of Munich and a Ph.D. in cellular immunology from the Institute of Immunology in Munich.

Toni Weinschenk, Ph.D. Toni Weinschenk co-founded Immatics Opco in 2000 and is currently Chief Innovation Officer of Immatics. From 2002 to 2020, he has served in various executive positions at Immatics, including as Chief Technology Officer, as Vice President and Head of Discovery. Toni oversees all of Immatics' target discovery, bioinformatics and companion diagnostics activities as well as intellectual property. In addition, he is part of the Operational Site Team in Tübingen. Toni is the inventor of Immatics' proprietary XPRESIDENT technology platform, which is enabling the discovery and validation of innovative targets for immuno-oncology. Toni Weinschenk has earned the reputation as one of the world's leading expert in ultra-sensitive, quantitative and high-throughput mass spectrometry of HLA ligands, a technology that is integral to XPRESIDENT®. Targets identified by XPRESIDENT® have been utilized for all of Immatics therapy candidates and for the collaboration with partners in pharma and academia. Toni is an inventor on many patents and co-authored publications in the cancer immunology field in peer-reviewed journals, including Nature, Nature Medicine, Nature Immunology, Science Translational Medicine and Cell Report. Toni holds a diploma in biochemistry and a Ph.D. in immunology from the University of Tübingen.

Rainer Kramer, Ph.D. Rainer Kramer has served as Chief Business Officer of Immatics OpCo since 2012. Prior to that, he worked at Signature Diagnostics AG where he was member of the Management Board and Chief Business Officer. He is responsible for Immatics' business development, strategic alliances and early commercial activities. During his career, he has delivered numerous strategic partnerships and license deals encompassing technology and product deals as well as equity transactions with an aggregate value of more than $10 billion. Rainer has worked in research, business and corporate functions with increasing responsibilities at Amgen Inc., MorphoSys AG, Jerini AG, Shire PLC and Signature Diagnostics AG. Further to his role at Immatics, Rainer is a non-executive director on the board of iOmx Therapeutics. Rainer holds a diploma in molecular biology from the University of Regensburg and a Ph.D. in neurobiology from the Max-Planck-Institute, Martinsried, Germany.

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

Edward Sturchio, J.D. Edward Sturchio joined Immatics in June 2020 and, as General Counsel and Corporate Secretary of Immatics , is responsible for all legal and compliance matters within the organization. He

brings over 20 years of expertise as an accomplished executive and lawyer, with an extensive background in corporate, securities and life sciences matters. He previously served as SVP, General Counsel and Corporate Secretary of Abeona Therapeutics Inc. from July 2019 to February 2020. Prior to Abeona, he served as Global General Counsel and Corporate Secretary of Advanced Accelerator Applications S.A., a Novartis company (AAA), from February 2016 to August 2018, where he was responsible for worldwide legal, compliance and intellectual property functions across 22 sites in 13 countries. Before joining AAA, he worked in the Corporate & Securities and Life Sciences departments of Greenberg Traurig LLP and Day Pitney LLP. Edward Sturchio has written and lectured extensively in the corporate and life sciences areas. Edward Sturchio holds a J.D. from Seton Hall University School of Law and a B.A. in psychology from Villanova University.

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

Board of Directors

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

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

The following table lists our current directors, as well as their ages as of January 31, 2024, term served, the year of expiration of their term as directors and position:

Name	Age	Term Served	Year in which Term Expires	Position
Harpreet Singh, Ph.D.	49	July 1, 2020 – Present	2026	Executive director and Chief Executive Officer
Peter Chambré	68	July 1, 2020 – Present	2025	Non-executive director and Chair
Michael G. Atieh	70	July 1, 2020 – Present	2024	Non-executive director
Paul R. Carter	63	July 1, 2020 – Present	2024	Non-executive director
Eliot Forster, Ph.D.	57	September 14, 2020 – Present	2024	Non-executive director
Heather L. Mason	63	July 1, 2020 – Present	2025	Non-executive director
Adam Stone	44	July 1, 2020 – Present	2026	Non-executive director
Mathias Hothum, Ph.D.	56	June 20, 2023 – Present	2026	Non-executive director

Harpreet Singh, Ph.D. Harpreet Singh has served as Chief Executive Officer of Immatics Opco since 2019, as Executive Director and Member of the Board since 2021 and as President and Chief Executive Officer of

Immatics US since 2015. Prior to that, Harpreet served as Immatics' Managing Director and Chief Scientific Officer since co-founding the company in 2000. Harpreet has played a leadership role in the company's inception, strategic business development, public listing at NASDAQ in 2020 and in raising more than $850 million of venture capital, IPO and public follow-on proceeds. Harpreet holds a Ph.D. in immunology from the University of Tübingen and is the inventor of numerous granted patents and patent applications and co-author of numerous scientific papers in high-impact journals.

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

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

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

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

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

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

Mathias Hothum, Ph.D. Mathias Hothum joined Immatics' board of directors in 2023 succeeding Dr. Friedrich von Bohlen und Halbach. Mathias Hothum is the managing director of dievini Hopp Biotech holding GmbH & Co. KG, the company managing the life science activities and investments of Dietmar Hopp, co-founder of SAP, and his family. He is currently also the founder/owner of HMM Consulting and the managing director of MSL Investments, DH Holding Verwaltungs, MH-LT-Investments and OH Venture Management. From 2001 to 2010, he additionally took the position of Lecturer in the Department of Economics at the University of Applied Sciences in Heidelberg. Mathias Hothum is Chairman of the Board of Joimax GmbH and Geuder AG, and board member of Apogenix AG, CureVac NV, Heidelberg Pharma AG, Molecular Health GmbH and Novaliq GmbH. Mathias Hothum holds a Diploma in business administration from the University of Mannheim, Germany, and a Ph.D. in pharmaceutical economics and medical sociology from the University of Magdeburg, Germany.

Family Relationships

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

Arrangements and Understandings

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

Diversity

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

The matrix below sets forth a summary of the diversity of our Board as of March 21, 2024:

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

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

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

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

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

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

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

B. Compensation

Immatics OpCo became our wholly owned subsidiary upon the closing of the ARYA Merger on July 1, 2020, and its senior management became our senior management. The following summarizes the compensation earned by the executive officers of Immatics OpCo for the fiscal year ended December 31, 2023. This section also discusses the material elements of the executive compensation policies and decisions of Immatics OpCo and important factors relevant to an analysis of such policies and decisions. It provides qualitative information regarding the manner and context in which compensation is awarded to and earned by our executive officers and is intended to place in perspective the information presented in the following tables and the corresponding narrative.

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

Compensation of Executive Directors and other Executive Officers

The amount of compensation, including benefits in kind, accrued or paid to the executive officers of Immatics with respect to the year ended December 31, 2023 is described in the table below:

(Euros in thousands)[1]	Harpreet Singh, Ph.D.	All other executives
Periodically-paid remuneration	488	3,123
Variable	341	1,477
Share-based compensation expenses	5,549	8,484
Total compensation	**6,378**	**13,084**

(1) Amounts paid in U.S. dollars have been converted to Euros using an average exchange rate for 2023 of 1,0821 to one U.S. dollar.

Compensation of Non-Executive Directors

The amount of compensation, including benefits in kind, accrued or paid to the non-executive directors with respect to the year ended December 31, 2023 is described in the table below:

(Euros in thousands)	Peter Chambré	Michael G. Atieh	Paul Carter	Heather L. Mason	Adam Stone	Mathias Hothum	Eliot Forster	Total
Board compensation	80	60	56	43	43	23	43	**348**
Share-based compensation expenses	203	203	203	203	203	97	206	**1,318**
Total board compensation	**283**	**263**	**259**	**246**	**246**	**120**	**249**	**1,666**

2020 and 2022 Stock Option and Incentive Plans

Immatics N.V. has two share-based payment plans. In June 2020, Immatics N.V. established an initial equity incentive plan ("2020 Equity Plan").

At the Annual General Meeting on June 13, 2022, Immatics shareholders approved the Company's 2022 stock option and incentive plan ("2022 Equity Plan"). The 2022 Equity Plan allows the company to grant additional options, other than that it does not materially differ from the 2020 Equity Plan.

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

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

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

Corporate Transaction; Liquidity Event. In the event of a merger, consolidation, substantial asset sale, sale of all of the shares of the Company or similar event affecting the Company in which the owners of the Company's outstanding voting power prior to such event do not own at least a majority of the voting power of the successor or surviving entity (in each case, a "Transaction"), the parties thereto may cause the assumption or continuation of awards theretofore granted by the successor entity, or the substitution of such awards with new awards of the successor or parent entity, with appropriate adjustment as to the number and kind of shares and, if appropriate, the per share exercise prices, as such parties may agree. To the extent the parties to the Transaction

do not provide for the assumption, continuation or substitution of awards, then upon the effective time of the Transaction, then, except as otherwise provided in the applicable award agreement, (i) all options and stock appreciation rights that are not exercisable will become fully exercisable at the time of the Transaction, (ii) awards with time-based vesting conditions or restrictions will become fully vested at the time of the Transaction, and (iii) all awards with conditions and restrictions relating to the attainment of performance goals may become vested in connection with the Transaction in the Administrator's discretion or to the extent specified in the applicable award agreement. In the event of such a Transaction, each holder of an outstanding stock option or stock appreciation right may receive a cash payment from the Company equal to the excess of the consideration payable per share in the Transaction over the applicable exercise price per share, multiplied by the number of ordinary shares of the Company covered by the stock option or stock appreciation right (to the extent then exercisable) or be permitted to exercise their stock option or stock appreciation right (to the extent then exercisable) for a period of time prior to the termination of the Plan, as determined by the Administrator. The Company may also make or provide payment, in case or in kind, to the holders of other awards in an amount equal to the consideration payable per share in the Transaction multiplied by the number of vested ordinary shares of Company underlying such awards.

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

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

Until December 31, 2023, no options granted to directors and executive officers were exercised.

The directors and executive officers of Immatics hold the options (both vested and unvested) as of March 31, 2024, assuming no changes to outstanding options:

Executive Committee—share options with service conditions

Beneficiary	Type of options	Grant date	Number of options outstanding	Strike price in USD	Expiration date	Number of unearned shares that have not vested
Harpreet Singh, Ph.D.	Service options	June 30, 2020	168,000	10.00	June 30, 2030	21,000
	Service options	December 17, 2020	168,000	9.70	December 17, 2030	21,000
	Service options	December 9, 2021	168,000	11.00	December 9, 2031	73,500
	Service options	June 14, 2022	135,000	7.94	June 14, 2032	75,937
	Service options	December 13, 2022	388,000	9.75	December 13, 2032	266,750
	Service options	December 5, 2023	390,000	9.06	December 5, 2033	390,000
Arnd Christ	Service options	September 14, 2020	49,000	10.00	September 14, 2030	9,187
	Service options	December 17, 2020	49,000	9.70	December 17, 2030	9,187
	Service options	December 9, 2021	98,000	11.00	December 9, 2031	42,875
	Service options	December 13, 2022	112,500	9.75	December 13, 2032	77,344
	Service options	December 5, 2023	115,000	9.06	December 5, 2033	115,000

Beneficiary	Type of options	Grant date	Number of options outstanding	Strike price in USD	Expiration date	Number of unearned shares that have not vested
Cedrik Britten, M.D.	Service options	December 17, 2020	49,000	9.70	December 17, 2030	6,125
	Service options	December 9, 2021	98,000	11.00	December 9, 2031	42,875
	Service options	December 13, 2022	112,500	9.75	December 13, 2032	77,344
	Service options	December 5, 2023	155,000	9.06	December 5, 2033	155,000
Carsten Reinhardt, M.D., Ph.D.	Service options	June 30, 2020	49,000	10.00	June 30, 2030	6,125
	Service options	December 17, 2020	49,000	9.70	December 17, 2030	6,125
	Service options	December 9, 2021	98,000	11.00	December 9, 2031	42,875
	Service options	December 13, 2022	90,000	9.75	December 13, 2032	61,875
	Service options	December 5, 2023	92,000	9.06	December 5, 2033	92,000
Rainer Kramer, Ph.D.	Service options	June 30, 2020	49,000	10.00	June 30, 2030	6,125
	Service options	December 17, 2020	49,000	9.70	December 17, 2030	6,125
	Service options	December 9, 2021	98,000	11.00	December 9, 2031	42,875
	Service options	December 13, 2022	112,500	9.75	December 13, 2032	77,344
	Service options	December 5, 2023	115,000	9.06	December 5, 2033	115,000
Toni Weinschenk, Ph.D.	Service options	June 30, 2020	49,000	10.00	June 30, 2030	6,125
	Service options	December 17, 2020	49,000	9.70	December 17, 2030	6,125
	Service options	December 9, 2021	98,000	11.00	December 9, 2031	42,875
	Service options	December 13, 2022	112,500	9.75	December 13, 2032	77,344
	Service options	December 5, 2023	115,000	9.06	December 5, 2033	115,000
Steffen Walter, Ph.D.	Service options	June 30, 2020	49,000	10.00	June 30, 2030	6,125
	Service options	December 17, 2020	49,000	9.70	December 17, 2030	6,125
	Service options	December 9, 2021	98,000	11.00	December 9, 2031	42,875
	Service options	December 13, 2022	112,500	9.75	December 13, 2032	77,344
	Service options	December 5, 2023	115,000	9.06	December 5, 2033	115,000
Edward Sturchio	Service options	June 30, 2020	30,000	10.00	June 30, 2030	3,750
	Service options	December 17, 2020	30,000	9.70	December 17, 2030	3,750
	Service options	September 28, 2021	30,000	12.92	September 28, 2031	11,250
	Service options	December 9, 2021	30,000	11.00	December 9, 2031	13,125
	Service options	December 13, 2022	60,000	9.75	December 13, 2032	41,250
	Service options	September 13, 2023	52,500	11.87	September 13, 2033	52,500
	Service options	December 5, 2023	115,000	9.06	December 5, 2033	115,000
Jordan Silverstein	Service options	June 30, 2020	29,000	10.00	June 30, 2030	3,625
	Service options	December 17, 2020	29,000	9.70	December 17, 2030	3,625
	Service options	December 9, 2021	60,000	11.00	December 9, 2031	26,250
	Service options	December 13, 2022	112,500	9.75	December 13, 2032	77,344
	Service options	December 5, 2023	115,000	9.06	December 5, 2033	115,000

The service-based options for the executive officers vest over a period of four years, with a 1-year cliff period: 25% cliff vesting after one year with monthly vesting over the subsequent 36 months.

Executive Committee—Performance-based options

Beneficiary	Type of options	Grant date	Number of options outstanding	Strike price in USD	Expiration date	Number of unearned shares that have not vested
Harpreet Singh, Ph.D.	Performance-based options	June 30, 2020	1,598,000	10.00	June 30, 2030	1,598,000
Arnd Christ	Performance-based options	September 14, 2020	255,000	10.00	September 14, 2030	255,000
Cedrik Britten, M.D.	Performance-based options	June 30, 2020	255,000	10.00	June 30, 2030	255,000
Carsten Reinhardt, M.D., Ph.D.	Performance-based options	June 30, 2020	255,000	10.00	June 30, 2030	255,000
Rainer Kramer, Ph.D.	Performance-based options	June 30, 2020	255,000	10.00	June 30, 2030	255,000
Toni Weinschenk, Ph.D.	Performance-based options	June 30, 2020	255,000	10.00	June 30, 2030	255,000
Steffen Walter, Ph.D.	Performance-based options	June 30, 2020	255,000	10.00	June 30, 2030	255,000
Edward Sturchio	Performance-based options	June 30, 2020	36,000	10.00	June 30, 2030	36,000
	Performance-based options	September 28, 2021	100,000	12.92	September 28, 2031	100,000
Jordan Silverstein	Performance-based options	June 30, 2020	150,000	10.00	June 30, 2030	150,000

The performance-based options for the executive officers vest based on both the achievement of market capitalization milestones and satisfaction of a four-year time-based vesting schedule. The performance-based options are split into three equal tranches. The performance criteria for each of the three respective tranches requires Immatics to achieve a market capitalization of at least $1.5 billion, $2.0 billion and $3.0 billion, respectively.

Executive Committee—share options with service conditions (fully vested)

Beneficiary	Type of options	Grant date	Number of options outstanding	Strike price in USD	Expiration date
Harpreet Singh, Ph.D.	Matching Stock options	June 30, 2020	264,624	10.00	June 30, 2030
	Converted Stock options III	June 30, 2020	30,939	1.06	July 1, 2027
	Converted Stock options IV	June 30, 2020	145,371	1.17	January 1, 2028
Cedrik Britten, M.D.	Converted Stock options IV	June 30, 2020	94,329	10.00	June 1, 2030
Carsten Reinhardt, M.D., Ph.D.	Matching Stock options	June 30, 2020	165,748	10.00	June 30, 2030
	Converted Stock options III	June 30, 2020	18,753	1.06	July 1, 2027
Rainer Kramer, Ph.D.	Matching Stock options	June 30, 2020	120,676	10.00	June 30, 2030
	Converted Stock options III	June 30, 2020	22,868	1.06	July 1, 2027
Toni Weinschenk, Ph.D.	Matching Stock options	June 30, 2020	68,070	10.00	June 30, 2030
	Converted Stock options III	June 30, 2020	7,850	1.06	July 1, 2027
Steffen Walter, Ph.D.	Matching Stock options	June 30, 2020	76,604	10.00	June 30, 2030
	Converted Stock options III	June 30, 2020	8,955	1.06	July 1, 2027
Jordan Silverstein	Matching Stock options	June 30, 2020	15,652	10.00	June 30, 2030
	Converted Stock options IV	June 30, 2020	53,031	1.17	June 1, 2030

Board of Directors—share options with service conditions

Beneficiary	Type of options	Grant date	Number of options outstanding	Strike price in USD	Expiration date	Number of unearned shares that have not vested
Peter Chambré	Service options—I	June 30, 2020	25,000	10.00	June 30, 2030	3,125
	Service options—I	December 9, 2021	15,000	11.00	December 9, 2031	6,562
	Service options—II	June 27, 2023	25,000	11.41	June 27, 2033	25,000
Adam Stone	Service options—I	June 30, 2020	25,000	10.00	June 30, 2030	3,125
	Service options—I	December 9, 2021	15,000	11.00	December 9, 2031	6,562
	Service options—II	June 27, 2023	25,000	11.41	June 27, 2033	25,000
Heather L. Mason	Service options—I	June 30, 2020	25,000	10.00	June 30, 2030	3,125
	Service options—I	December 9, 2021	15,000	11.00	December 9, 2031	6,562
	Service options—II	June 27, 2023	25,000	11.41	June 27, 2033	25,000
Michael G. Atieh	Service options—I	June 30, 2020	25,000	10.00	June 30, 2030	3,125
	Service options—I	December 9, 2021	15,000	11.00	December 9, 2031	6,562
	Service options—II	June 27, 2023	25,000	11.41	June 27, 2033	25,000
Paul R. Carter	Service options—I	June 30, 2020	25,000	10.00	June 30, 2030	3,125
	Service options—I	December 9, 2021	15,000	11.00	December 9, 2031	6,562
	Service options—II	June 27, 2023	25,000	11.41	June 27, 2033	25,000
Eliot Forster, Ph.D.	Service options—I	September 14, 2020	25,000	9.16	September 13, 2030	3,125
	Service options—I	December 9, 2021	15,000	11.00	December 9, 2031	6,562
	Service options—II	June 27, 2023	25,000	11.41	June 27, 2033	25,000
Mathias Hothum	Service options—II	June 27, 2023	25,000	11.41	June 27, 2033	25,000

Under the 2020 Plan, service-based options—I for the Board of Directors vest over a period of four years, with a 1-year cliff period: 25% cliff vesting after one year with monthly vesting over the subsequent 36 months. Under the 2022 Plan, service-based options—II vest fully after one year.

Board of Directors—share options with service conditions (fully vested)

Beneficiary	Type of options	Grant date	Number of options outstanding	Strike price in USD	Expiration date
Peter Chambré	Matching Stock options	June 30, 2020	211,974	10.00	June 30, 2030
	Service options—II	June 14, 2022	25,000	7.94	June 14, 2032
Adam Stone	Service options—II	June 14, 2022	25,000	7.94	June 14, 2032
Heather L. Mason	Service options—II	June 14, 2022	25,000	7.94	June 14, 2032
Michael G. Atieh	Service options—II	June 14, 2022	25,000	7.94	June 14, 2032
Paul R. Carter	Service options—II	June 14, 2022	25,000	7.94	June 14, 2032
Eliot Forster, Ph.D.	Service options—II	June 14, 2022	25,000	7.94	June 14, 2032

Former Non-Executive Directors—share options (fully vested)

Beneficiary	Type of options	Grant date	Number of options outstanding	Strike price in USD	Expiration date
Nancy Valente	Service options—I	March 22, 2022	7,500	7.40	May 12, 2024
Friedrich von Bohlen und Halbach, Ph.D.	Service options—I	June 17, 2021	12,500	12.05	June 20, 2024
	Service options—I	December 9, 2021	5,625	11.00	June 20, 2024
	Service options—II	June 14, 2022	25,000	7.94	June 20, 2024

C. Board Practices

Director and Officer Qualifications

We have not established any specific, minimum qualifications that must be met by each of our officers. However, we generally evaluate the following qualities: educational background, diversity of professional experience, knowledge of our business, integrity, professional reputation, independence, wisdom, and ability to represent the best interests of our shareholders. The Nominating and Corporate Governance Committee of the Board has prepared policies regarding director qualification requirements and the process for identifying and evaluating director candidates for adoption by the Board.

Board Committees

The Board has established three standing committees: Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee.

Audit Committee

Audit Committee members include Michael G. Atieh (chair), Paul R. Carter and Heather L. Mason. Each member of the Audit Committee satisfies the “independence” requirements set forth in Rule 10A-3 under the

Exchange Act and is financially literate and each of Michael G. Atieh and Paul R. Carter qualifies as an "audit committee financial expert" as defined in applicable SEC rules. The Board has adopted Audit Committee rules, which detail the principal functions of the Audit Committee, including:

- monitoring the independence of our independent registered public accounting firm;
- assuring the rotation of the audit partners (including the lead and concurring partners) as required by law;
- pre-approving all audit services and permitted non-audit services to be performed by our independent registered public accounting firm;
- making recommendations regarding the appointment or replacement of our independent registered public accounting firm;
- determining the compensation and oversight of the work of our independent registered public accounting firm (including resolution of disagreements between the Executive Committee and the independent auditors regarding financial reporting) for the purpose of preparing or issuing an audit report or related work;
- reviewing and discussing with the independent auditors and the executive officers our annual financial statements and related disclosures as well as critical accounting policies and practices used by us;
- reviewing all related person transactions for potential conflict of interest situations and voting with respect to all such transactions;
- supervising the integrity of our financial and sustainability reporting and the effectiveness of our internal risk management and control systems; and
- establishing procedures for the receipt, retention and treatment of complaints received by the company regarding accounting, internal accounting controls or auditing matters.

Compensation Committee

Compensation Committee members include Paul R. Carter (chair), Eliot Forster, Adam Stone and Heather L. Mason. The Board has adopted Compensation Committee rules, which detail the principal functions of the Compensation Committee, including:

- reviewing and approving the corporate goals and objectives relevant to the compensation of our Chief Executive Officer;
- evaluating the performance of our Chief Executive Officer in light of such goals and objectives and determining and approving the compensation of the Chief Executive Officer based on such evaluation;
- reviewing and approving the compensation of all other executive officers;
- reviewing and making recommendations to the Board regarding policies and procedures for the grant of equity-based awards;
- administering our incentive-based and equity-based compensation plans;
- retaining or obtaining the advice of outside compensation consultants, legal counsel or other advisers;
- reviewing and discussing with management which executive compensation information should be included in our annual proxy statement; and
- reviewing and, where appropriate, making recommendations with regard to the compensation of directors.

The Compensation Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser and is directly responsible for the appointment, compensation and

oversight of the work of any such adviser. However, before engaging or receiving advice from a compensation consultant, external legal counsel or any other adviser, the Compensation Committee will consider the independence of each such adviser, including the factors required by Nasdaq and the SEC.

Nominating and Corporate Governance Committee

Nominating and Corporate Governance Committee members include Peter Chambré (chair), Eliot Forster and Adam Stone. The Board has adopted Nominating and Corporate Governance Committee rules, which detail the principal functions of the Nominating and Corporate Governance Committee, including:

- recommending criteria for Board and committee membership;
- assessing the performance of individual executive directors, non-executive directors and committee members and reporting findings to the Board;
- developing a plan for the succession of executive directors and non-executive directors;
- supervising selection criteria and appointment procedures for executive officers other than the Chief Executive Officer;
- developing and recommending to the Board a set of corporate governance guidelines and periodically reviewing and reassessing the adequacy of such guidelines; and
- reviewing and discussing with management disclosure of the company's corporate governance practices.

D. Employees

As of December 31, 2023, Immatics OpCo has a headcount of 343 employees and 242 full-time employees of whom 119 hold a doctorate degree. Of these full-time employees, 133 are employed in positions relating to research and development positions, 51 are employed in Clinical including Regulatory Affairs, and 52 are employed in Administrative Functions including Business Development and 6 in senior management positions.

As of December 31, 2023, Immatics US employed 190 full-time employees and 2 part-time employee, of which 33 hold doctorate degrees, 3 have the credentials of JD, and 1 has the credentials of M.D. Of these employees, 129 are employed in positions relating to research and development, 27 are employed in positions relating to Clinical, 35 are employed in administrative functions, and 1 was employed in senior management positions.

We have never had a work stoppage, are not covered under any collective bargaining agreements nor are any of our employees represented by a labor union or works council. We believe we have good employee relations.

E. Share Ownership

See "Item 7. Major Shareholders and Related Party Transactions—A. Major Shareholders."

F. Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation

Not applicable.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

The following table sets forth information relating to the beneficial ownership of our ordinary shares as of January 31, 2024 by:

- each person, or group of affiliated persons, known by us to beneficially own more than 5% of outstanding ordinary shares;
- each of our directors and executive officers; and
- all of our directors and executive officers as a group.

The number of ordinary shares beneficially owned by each entity, person, executive officer or director is determined in accordance with the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any ordinary shares over which the individual has sole or shared voting power or investment power as well as any ordinary shares that the individual has the right to acquire within 60 days from January 31, 2024 through the exercise of any option, warrant or other right. Except as otherwise indicated, and subject to applicable community property laws, we believe that the persons named in the table have sole voting and investment power with respect to all ordinary shares held by that person based on information provided to us by such person. This table is based on information supplied by our directors and officers and by Schedules 13D and Schedules 13G, if any, filed with the SEC.

The percentage of outstanding ordinary shares beneficially owned is computed based on 102,985,072 ordinary shares outstanding as of January 31, 2024. Ordinary shares that a person has the right to acquire within 60 days are deemed outstanding for purposes of computing the percentage ownership of the person holding such rights, but are not deemed outstanding for purposes of computing the percentage ownership of any other person. Unless otherwise indicated below, the business address for each beneficial owner is Immatics N.V., Paul-Ehrlich-Straße 15, 72076 Tübingen, Federal Republic of Germany.

Beneficial Owner	Number of Ordinary Shares	Percentage of Ordinary Shares
Directors, Executive Officers and Persons Nominated to Serve in Such Positions		
Harpreet Singh, Ph.D.	1,276,988	1.2%
Arnd Christ	169,907	*
Cedrik Britten, M.D.	227,735	*
Carsten Reinhardt, M.D., Ph.D.	461,282	*
Toni Weinschenk, Ph.D.	323,549	*
Rainer Kramer, Ph.D.	319,575	*
Steffen Walter, Ph.D.	279,892	*
Edward Sturchio	106,875	*
Jordan Silverstein	196,165	*
Peter Chambré	373,274	*
Michael G. Atieh	55,313	*
Paul R. Carter	55,313	*
Eliot Forster, Ph.D.	55,313	*
Heather L. Mason	55,313	*
Adam Stone(1)	55,313	*
Mathias Hothum	329,521	*
All directors and executive officers and persons nominated to serve in such positions as a group (16 persons)	4,341,328	4.2%
5% or Greater Shareholders		
dievini Hopp BioTech holding GmbH & Co. KG(2)	17,202,356	16.7%
Baker Bros. Advisors LP(3)	5,838,853	5.7%
Wellington Management Group LLP(4)	6,352,929	6.2%

* Indicates beneficial ownership of less than 1% of total outstanding ordinary shares.

(1) Does not include any ordinary shares indirectly owned by Adam Stone as a result of his membership interest in ARYA Sciences Holdings.

(2) This information is based on a Schedule 13G filed with the SEC on February 10, 2023 by dievini Hopp BioTech holding GmbH & Co. KG ("dievini"), DH-LT-Investments GmbH ("DH-LT-Investments"), DH-Capital GmbH & Co. KG ("DH-Capital"), OH Beteiligungen GmbH & Co. KG ("OH Beteiligungen"), Dietmar Hopp, Oliver Hopp, Daniel Hopp, Prof. Dr. Friedrich von Bohlen und Halbach ("Dr. von Bohlen"), Prof. Dr. Christof Hettich ("Dr.Hettich") and Dr. Mathias Hothum ("Dr. Hothum"), which reported shared voting and dispositive power over 17,202,356 ordinary shares. Dievini is the record holder of 14,901,384 shares, DH-LT Investments is the record holder of 726,282 shares, MH-LT-Investments GmbH is the record holder of 329,521 shares, Bohlini invest GmbH is the record holder of 627,524 shares and 4H invest GmbH is the record holder of 617,645 shares, for which dievini has shared voting and dispositive power. DH-Capital and OH Beteiligungen, are collectively the holders of 100% of the limited partner interest in dievini. DH-Capital and OH Beteiligungen each hold a 50% limited partner interest in dievini and therefore, control the voting and dispositive decisions of dievini together and may be deemed to beneficially own the shares held by dievini. Dietmar Hopp, Daniel Hopp and Oliver Hopp are the ultimate controlling persons of dievini, DH-Capital and OH Beteiligungen, and control the voting and investment decisions of the ultimate parent company of dievini and therefore, may be deemed to beneficially own the shares held by dievini by virtue of their status as controlling persons of dievini. The sole general partner of dievini with the authorization to represent are dievini Verwaltungs GmbH and Dr. Hothum; however, 100% of the shares of dievini Verwaltungs GmbH are held by dievini so dievini Verwaltungs GmbH is not considered to have control over dievini. The managing directors of dievini Verwaltungs GmbH are Dietmar Hopp and Dr. Hothum. Voting and dispositive decisions made within dievini Verwaltungs GmbH regarding the securities held by dievini are made by at least two managing directors acting together; however, Dietmar Hopp is entitled to represent dievini Verwaltungs GmbH solely. Therefore, in their capacity as managing directors, Dietmar Hopp and Dr. Hothum share voting and dispositive power over the shares held by dievini, and may be deemed to beneficially own such shares held by dievini; however, each of Dietmar Hopp and Dr. Hothum disclaims

beneficial ownership of the shares held by dievini except to the extent of their pecuniary interests therein. The principal business address of dievini, Dietmar Hopp and Dr. Hothum is c/o dievini Hopp BioTech holding GmbH & Co. KG, Johann-Jakob-Astor Straße 57, 69190 Walldorf, Germany. The principal business address of DH-Capital GmbH & Co. KG and OH Beteiligungen GmbH & Co. KG is Opelstraße 28, 68789 St. Leon-Rot, Germany. The principal business address of Oliver Hopp and Daniel Hopp is Johann-Jakob-Astor-Straße 59, 69190 Walldorf, Germany. The principal business address of MH-LT-Investments GmbH is Bürgermeister-Willinger-Str. 3, 69190 Walldorf, Germany, the principal business address of Bohlini invest GmbH is Neuenheimer Landstr. 4, 69120 Heidelberg, Germany and the principal business address of 4H invest GmbH is Silcherstr. 6, Silcherstr. 6, Germany.

(3) This information is based on a Schedule 13G filed with the SEC on February 14, 2024 by Baker Bros. Advisors LP, Baker Bros. Advisors (GP) LLC, Felix J. Baker and Julian C. Baker, which reported sole voting and dispositive power over 5,838,853 ordinary shares, which is the aggregate number of ordinary shares held by Baker Brothers Life Sciences, L.P. and 667, L.P. (collectively, the "Funds"). The Funds' respective general partners relinquished to Baker Bros. Advisors LP (the "Adviser"). Baker Bros. Advisors (GP) LLC (the "Adviser GP"), Felix J. Baker and Julian C. Baker as managing members of the Adviser GP, and the Adviser may be deemed to be beneficial owners of the ordinary shares held by the Funds. The principal business address of each of the foregoing persons and entities is 860 Washington Street, 3rd Floor New York, NY 10014.

(4) This information is based on a Schedule 13G filed with the SEC on February 8, 2024 by Wellington Management Group LLP ("Wellington"), Wellington Investment Advisors Holdings LLP, Wellington Management Company LLP and Wellington Group Holdings LLP, which reported shared voting and dispositive power over 6,352,929 ordinary shares. The principal business address is 280 Congress Street, Boston, MA 02210.

Holders

As of February 1, 2024, we had approximately 44 shareholders of record of our ordinary shares. We estimate that as of February 1, 2024, approximately 99.1% of our outstanding ordinary shares are held by 36 U.S. record holders. One of the U.S. shareholders of record is Cede & Co., a specialist United States financial institution that processes transfers of stock certificates on behalf of the Depository Trust Company, or DTC. Cede & Co. therefore is the shareholder of record for nearly all of our issued shares held by DTC participants, as our shareholders do not themselves hold direct property rights in our ordinary shares.

B. Related Party Transactions

The following is a description of certain related party transactions we have entered into since January 1, 2023 with any of our executive officers, directors or their affiliates and holders of more than 10% of any class of our voting securities in the aggregate, which we refer to as related parties, other than compensation arrangements which are described under "Item 6. Directors, Senior Management and Employees."

Board Nomination and Registration Rights

In connection with the ARYA Merger, we granted certain registration rights to certain securityholders under the Investor Rights Agreement entered into as of the closing of the ARYA Merger.

Pursuant to the Investor Rights Agreements, until the fifth anniversary of the closing of the ARYA Merger, at each annual or special meeting of shareholders, (i) Perceptive Life Sciences Master Fund, Ltd, Dr. David Hung, Dr. Todd Wider and Kevin Conroy (collectively, the "ARYA Investors") have the right, but not the obligation, to designate for election as a director two individuals to serve on our Board (one Class I director and one Class III director), and (ii) dievini Hopp BioTech holding GmbH & Co. KG ("dievini") has the right, but not the obligation, to designate for election as a director two individuals to serve on our Board (one Class I director and one Class III director), provided that the ARYA Investors' nomination rights will terminate if at any time ARYA Investors collectively own less than 5% of our then-outstanding ordinary shares and that dievini's nomination rights will terminate if at any time dievini own less than 5% of our then-outstanding ordinary shares. Once nominated by these shareholders, our Board is obligated to recommend such individuals for election and to include such recommendation in any proxy statement or similar document provided to our shareholders.

Pursuant to the Investor Rights Agreement, we agreed to file, subject to customary exceptions, a Registration Statement covering all ordinary shares issued in connection with the ARYA Merger, including the private placement of ordinary shares. The Investor Rights Agreement also provides the parties with demand and "piggy-back" registration rights, subject to certain minimum requirements and customary conditions.

Indemnification Agreements

Our articles of association provide for certain indemnification rights for our directors and executive officers, and we entered into an indemnification agreement with each of our executive officers and directors providing for procedures for indemnification and advancements by us of certain expenses and costs relating to claims, suits or proceedings arising from his or her service to us or, at our request, service to other entities, as officers or directors to the maximum extent permitted by Dutch law.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

Financial Statements

See "Item 18. Financial Statements," which contains our financial statements prepared in accordance with IFRS.

Legal Proceedings

From time to time, we may be subject to various legal proceedings and claims that arise in the ordinary course of our business activities. TaurX has filed a trademark opposition against our registered Trademark IMTX in the EU. Discovery and preliminary procedural matters remain ongoing and the parties are engaged in settlement discussion. The results of litigation and claims cannot be predicted with certainty. As of the date of this Annual Report, we do not believe that we are party to any claim or litigation, the outcome of which would, individually or in the aggregate, be reasonably expected to have a material adverse effect on our business.

Dividends and Dividend Policy

We have never declared or paid any cash dividends and have no plan to declare or pay any dividends on our ordinary shares in the foreseeable future. We currently intend to retain any earnings for future operations and expansion.

Since we are a holding company, our ability to pay dividends will be dependent upon the financial condition, liquidity and results of operations of, and the receipt of dividends, loans or other funds from, our subsidiaries. Our subsidiaries are separate and distinct legal entities and have no obligation to make funds available to us. In addition, there are various statutory, regulatory and contractual limitations and business considerations on the extent, if any, to which our subsidiaries may pay dividends, make loans or otherwise provide funds to us.

Under Dutch law, we may only pay dividends and other distributions from our reserves to the extent our shareholders' equity (*eigen vermogen*) exceeds the sum of our paid-in and called-up share capital plus the reserves we must maintain under Dutch law or our articles of association and (if it concerns a distribution of profits) after adoption of our statutory annual accounts by our general meeting from which it appears that such dividend distribution is allowed. Subject to those restrictions, any future determination to pay dividends or other distributions from our reserves will be at the discretion of our board of directors and will depend upon a number of factors, including our results of operations, financial condition, future prospects, contractual restrictions, restrictions imposed by applicable law and other factors we deem relevant.

Under our articles of association, profits will be at the disposal of the general meeting at the proposal of our Board for distribution on our ordinary shares, subject to applicable restrictions of Dutch law. Our Board is

permitted, subject to certain requirements and applicable restrictions of Dutch law, to declare interim dividends without the approval of our general meeting. Dividends and other distributions shall be made payable four weeks after they have been declared unless our general meeting determines another date at the proposal of our Board. Claims to dividends and other distributions not made within five years from the date that such dividends or distributions became payable will lapse and any such amounts will be considered to have been forfeited to us (*verjaring*).

B. Significant Changes

A discussion of the significant changes in our business can be found under "Item 4. Information on the Company—A. History and Development of the Company" and "Item 4. Information on the Company—B. Business Overview."

ITEM 9. THE OFFER AND LISTING

A. Offering and Listing Details

See "—C. Markets."

B. Plan of Distribution

Not applicable.

C. Markets

Our ordinary shares and warrants are listed on Nasdaq under the symbols "IMTX" and "IMTXW," respectively.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

See Exhibit 2.3 to this Annual Report for a description of our ordinary shares and articles of association.

C. Material Contracts

Except as otherwise disclosed in this Annual Report (including the exhibits thereto), we are not currently, and have not been in the last two years, party to any material contract, other than contracts entered into in the ordinary course of business.

D. Exchange Controls

Under Dutch law, there are no exchange controls applicable to the transfer to persons outside of the Netherlands of dividends or other distributions with respect to, or of the proceeds from the sale of, shares of a Dutch company, subject to applicable restrictions under sanctions and measures, including those concerning export control, pursuant to applicable resolutions adopted by the United Nations, regulations of the European Union, the Sanctions Act 1977 (*Sanctiewet 1977*), national emergency legislation, or other legislation, applicable anti-boycott regulations and similar rules and provided that, under certain circumstances, payments of such dividends or other distributions must be reported to the Dutch Central Bank at their request for statistical purposes. There are no special restrictions in our articles of association or Dutch law that limit the right of shareholders who are not citizens or residents of the Netherlands to hold or vote shares. The European Directive Mandatory Disclosure Rules (2011/16/EU) in relation to cross-border tax arrangements can provide for future notification requirements.

Under German law, there are no exchange controls restricting the transfer of funds between Germany and other countries or individuals subject to applicable restrictions concerning import or export control or sanctions and measures against certain persons, entities and countries subject to embargoes in accordance with German law and applicable resolutions adopted by the United Nations and the European Union.

Under German foreign trade regulation, with certain exceptions, every corporation or individual residing in Germany must report to the German Central Bank on any payment received from or made to a non-resident corporation or individual if the payment exceeds €12,500 (or the equivalent in a foreign currency). Additionally, corporations and individuals residing in Germany must report to the German Central Bank on any claims of a resident against, or liabilities payable to, a non-resident corporation or individual exceeding an aggregate of €5 million (or the equivalent in a foreign currency) at the end of any calendar month. Resident corporations and individuals are also required to report annually to the German Central Bank on any stakes of 10% or more they hold in the equity of non-resident corporations with total assets of more than €3 million. Corporations residing in Germany with assets in excess of €3 million must report annually to the German Central Bank on any stake of 10% or more in the company held by an individual or a corporation located outside Germany.

E. Taxation

Material U.S. Federal Income Tax Considerations for U.S. Holders

The following is a description of the material U.S. federal income tax consequences to the U.S. Holders, as defined below, of owning and disposing of our ordinary shares or warrants. It does not describe all tax considerations that may be relevant to a particular person's decision to acquire ordinary shares. This discussion does not address consequences from a fundamental change (as described in the warrant terms) to a U.S. Holder of warrants.

This discussion applies only to a U.S. Holder that holds our ordinary shares or warrants as capital assets for U.S. federal income tax purposes (generally, property held for investment). In addition, it does not describe any tax consequences other than U.S. federal income tax consequences, including state and local tax consequences and estate tax consequences, and does not describe all of the U.S. federal income tax consequences that may be relevant in light of the U.S. Holder's particular circumstances, including alternative minimum tax consequences, the potential application of the provisions of the Internal Revenue Code of 1986, as amended (the "Code") known as the Medicare contribution tax and tax consequences applicable to U.S. Holders subject to special rules, such as:

- certain banks, insurance companies and other financial institutions;
- brokers, dealers or traders in securities who use a mark-to-market method of tax accounting;
- persons holding ordinary shares or warrants as part of a straddle, wash sale, conversion transaction or other integrated transaction or persons entering into a constructive sale with respect to the ordinary shares or warrants;

- persons whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
- entities or arrangements classified as partnerships or S corporations for U.S. federal income tax purposes;
- tax-exempt entities, including an "individual retirement account" or "Roth IRAs" and governmental entities;
- real estate investment trusts or regulated investment companies;
- corporations that accumulate earnings to avoid U.S. federal income tax;
- U.S. expatriates and certain former citizens or long term residents of the United States;
- persons that own or are deemed to own 10% or more of the voting power or value of our shares; or
- persons holding ordinary shares or warrants in connection with a trade or business conducted outside of the United States or in connection with a permanent establishment or other fixed place of business outside of the United States.

If an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes holds ordinary shares or warrants, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships holding ordinary shares or warrants and partners in such partnerships should consult their tax advisors as to the particular U.S. federal income tax consequences of owning and disposing of the ordinary shares or warrants.

This discussion is based on the Code, administrative pronouncements, judicial decisions, final, temporary and proposed Treasury regulations, and the income tax treaty between Germany and the United States (the "Treaty"), all as of the date hereof, any of which is subject to change or differing interpretations, possibly with retroactive effect.

A "U.S. Holder" is a beneficial owner of our ordinary shares or warrants who, for U.S. federal income tax purposes, is eligible for the benefits of the Treaty and who is:

- a U.S. citizen (other than a resident of the Netherlands or Germany) or individual resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

Certain Treasury regulations (the "Foreign Tax Credit Regulations") may in some circumstances prohibit a U.S. person from claiming a foreign tax credit with respect to certain non-U.S. taxes that are not creditable under applicable income tax treaties. The U.S. Internal Revenue Service (the "IRS") recently released notices which indicate that the Treasury Department and the IRS are considering amendments to the Foreign Tax Credit Regulations that provide temporary relief from certain of their provisions until such time as the IRS issues a subsequent notice or other guidance withdrawing or modifying the temporary relief (or any later date specified in the relevant notice or guidance). The rules governing the calculation and timing of foreign tax credits and the deduction of foreign taxes are complex and depend upon a U.S. Holder's particular circumstances. Accordingly, U.S. investors that are not eligible for Treaty benefits should consult their tax advisors regarding the creditability or deductibility of any non-U.S. taxes imposed on dividends on, or dispositions of, ordinary shares or warrants. This discussion does not apply to investors in this special situation.

U.S. Holders should consult their tax advisors concerning the U.S. federal, state, local and non-U.S. tax consequences of owning and disposing of the ordinary shares or warrants in their particular circumstances.

Taxation of Distributions on Ordinary Shares

Subject to the discussion under "—Passive Foreign Investment Company Rules" below, distributions (if any) paid on ordinary shares, other than certain pro rata distributions of ordinary shares, will generally be treated as dividends to the extent paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Because we do not maintain calculations of our earnings and profits under U.S. federal income tax principles, we expect that distributions generally will be reported to U.S. Holders as dividends. Dividends paid to certain non-corporate U.S. Holders may be eligible for taxation as "qualified dividend income" and therefore, subject to applicable limitations, may be taxable at long-term capital gain rates. Dividends may constitute qualified dividend income if (a) the ordinary shares with respect to which the dividends are paid are listed on Nasdaq or are otherwise considered "readily tradable" on an established securities market for U.S. federal income tax purposes or we are eligible for benefits under the Treaty and (b) we are not a PFIC in the year in which the dividend is paid or the prior taxable year. However, there can be no assurance that our ordinary shares will remain listed or otherwise be considered readily tradable on an established securities market in the future, nor (as discussed under "Passive Foreign Investment Company Rules" below) that we will not be a PFIC for any future taxable year. U.S. Holders should consult their tax advisors regarding the availability of the reduced tax rate on dividends in their particular circumstances.

As described below under "—Material Dutch Tax Considerations" and "—Material German Tax Considerations," it is expected that any dividends we pay to a U.S. Holder will be subject to German withholding tax (and will not be subject to Dutch withholding tax). The amount of a dividend will include any amounts withheld in respect of German income taxes. The amount of the dividend will be treated as foreign-source dividend income to U.S. Holders and will not be eligible for a dividends-received deduction generally available to U.S. corporations under the Code. Dividends will be included in a U.S. Holder's income on the date of the U.S. Holder's receipt of the dividend. The amount of any dividend income paid in euros will be the U.S. dollar amount calculated by reference to the exchange rate in effect on the date of actual or constructive receipt, regardless of whether the payment is in fact converted into U.S. dollars at that time. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder should not be required to recognize foreign currency gain or loss in respect of the dividend income. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of receipt.

Subject to applicable limitations, some of which vary depending upon the U.S. Holder's particular circumstances, and the discussion below regarding the Foreign Tax Credit Regulations, German taxes withheld from dividends on ordinary shares (at a rate not exceeding the rate provided by the Treaty, in the case of a U.S. Holder eligible for a reduced rate under the Treaty) will be creditable against the U.S. Holder's U.S. federal income tax liability. As discussed under "—Material German Tax Considerations" below, Germany requires special procedures to be followed by U.S. Holders eligible for a reduced rate under the Treaty to obtain the benefit of such reduced rate. The rules governing foreign tax credits are complex. For example, the Foreign Tax Credit Regulations provide that, in the absence of an election to apply the benefits of an applicable income tax treaty, in order for foreign income taxes (including foreign withholding taxes treated as income taxes) to be creditable, the relevant foreign jurisdiction's income tax rules must be consistent with certain U.S. federal income tax principles, and we have not determined whether the German income tax system meets these requirements. However, under the temporary relief in the notices described above, certain of the requirements for making this determination would not apply until such time as the IRS withdraws or modifies this temporary relief (or any later date specified in the relevant notice or guidance). Whether the IRS will withdraw this relief for 2024 or future years is inherently uncertain. U.S. Holders should consult their tax advisors regarding the creditability of any German taxes in their particular circumstances. In lieu of claiming a foreign tax credit, a U.S. Holder may be able to elect to deduct foreign taxes, such as the German withholding tax, in computing its taxable income, subject to generally applicable limitations under U.S. law. An election to deduct otherwise creditable non-U.S. taxes instead of claiming foreign tax credits applies to all creditable non-U.S. taxes paid or accrued in the taxable year.

Sale or Other Disposition of Ordinary Shares

Subject to the discussion under "—Passive Foreign Investment Company Rules" below, gain or loss realized by a U.S. Holder on the sale or other disposition of ordinary shares will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder's holding period for such ordinary shares was more than one year as of the date of the sale or other disposition. The amount of the gain or loss will equal the difference between the U.S. Holder's tax basis in the ordinary shares disposed of and the amount realized on the disposition, in each case as determined in U.S. dollars. Long-term capital gain recognized by a non-corporate U.S. Holder is subject to U.S. federal income tax at rates lower than the rates applicable to ordinary income and short-term capital gains, while short-term capital gains are subject to U.S. federal income tax at the rates applicable to ordinary income. This gain or loss will generally be U.S.-source gain or loss for foreign tax credit purposes. The deductibility of capital losses is subject to various limitations.

Sale or Other Disposition, Exercise or Expiration of Warrants

Subject to the discussion below under "—Passive Foreign Investment Company Rules," gain or loss realized on the sale or other taxable disposition of warrants (other than by way of exercise) will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder held the warrants for more than one year at the time of the sale or disposition. The amount of the gain or loss will equal the difference between the U.S. Holder's tax basis in the warrants disposed of and the amount realized on the disposition.

In general, a U.S. Holder will not be required to recognize income, gain or loss upon the exercise of warrants by payment of the exercise price in cash. A U.S. Holder's tax basis in the ordinary share received upon exercise of a warrant will be equal to the sum of (1) the U.S. Holder's tax basis in the warrant and (2) the exercise price of the warrant. It is unclear under current law whether a U.S. Holder's holding period in the ordinary share received upon exercise will commence on the day the warrant is exercised or the day after the warrant is exercised, but in any case, it will not include the period during which the U.S. Holder held the warrant.

Although there is no direct legal authority as to the U.S. federal income tax treatment of an exercise of a warrant on a cashless basis, we believe that it is reasonable to take the position that such exercise will not be taxable (except with respect to cash received in lieu of a fractional ordinary share), either because the exercise is not a gain realization event or because it qualifies as a tax-free recapitalization. In the former case, subject to the discussion below under "—Passive Foreign Investment Company Rules," the holding period of the ordinary shares would commence either on the day the warrant is exercised or the day after the warrant is exercised. In the latter case, the holding period of the ordinary shares would include the holding period of the exercised warrants. In either case, the U.S. Holder's tax basis in the ordinary shares (including any fractional ordinary share) received generally would equal the U.S. Holder's tax basis in the warrants. However, such position regarding the treatment of a cashless exercise is not binding on the Internal Revenue Service, or the IRS, and the IRS may treat a cashless exercise of a warrant as a taxable exchange. U.S. Holders are urged to consult their tax advisers as to the consequences of an exercise of a warrant on a cashless basis. The receipt of cash in lieu of a fractional ordinary share should result in a capital gain or loss equal to the difference between the cash received and the U.S. Holder's tax basis in the ordinary shares allocable to the fractional share.

If a warrant expires without being exercised, a U.S. Holder will recognize a capital loss in an amount equal to such U.S. Holder's tax basis in the warrant. This loss will be long-term capital loss if, at the time of the expiration, the U.S. Holder's holding period in the warrant is more than one year. The deductibility of capital losses is subject to limitations.

Possible Constructive Distributions

The terms of each warrant provide for an adjustment to the exercise price of the warrant in certain events (including the payment of certain dividends and distributions to holders of ordinary shares). An adjustment which

has the effect of preventing dilution generally is not taxable. The U.S. Holders of the warrants would, however, be treated as receiving a constructive distribution from us if, for example, the adjustment to the number of such shares or to such exercise price increases the warrant holders' proportionate interest in our assets or earnings and profits (e.g., through a decrease in the exercise price of the warrant) as a result of a distribution of cash or other property, such as other securities, to the holders of shares of our ordinary shares, or as a result of the issuance of a stock dividend to holders of shares of our ordinary shares, in each case which is taxable to the U.S. Holders of such shares as a distribution. Such constructive distribution would be subject to tax in the same manner as if the U.S. Holders of the warrants received a cash distribution from us equal to the fair market value of such increased interest resulting from the adjustment. Generally, a U.S. Holder's adjusted tax basis in its warrant would be increased to the extent any such constructive distribution is treated as a dividend.

Passive Foreign Investment Company Rules

We do not believe that we were a PFIC for the tax year ended December 31, 2023. Because the determination of our PFIC status is made annually based on the factual tests described below, however, we cannot provide any assurances regarding our PFIC status for the current or future taxable years or that the IRS will agree with our conclusion regarding our PFIC status.

Under the Code, we will be a PFIC for any taxable year in which either (i) 75% or more of our gross income consists of "passive income" or (ii) 50% or more of the average quarterly value of our assets consist of assets that produce, or are held for the production of, "passive income." For purposes of the above calculations, we will be treated as if we hold our proportionate share of the assets of, and receive directly our proportionate share of the income of, any other corporation in which we directly or indirectly own at least 25%, by value, of the shares of such corporation. Passive income generally includes interest, dividends, certain non-active rents and royalties (other than certain rents and royalties derived in an active conduct of a trade or business), and capital gains. Cash is generally a passive asset for these purposes. In addition, intangible assets, such as intellectual property and goodwill (the value of which may be determined by reference to the excess of the sum of a corporation's market capitalization and liabilities over the value of its assets) are generally characterized as an active asset to the extent it is attributable to activities that produce active income.

Whether we will be a PFIC in the current or any future year is uncertain because, among other things, (i) we currently own, and likely will continue to own, a substantial amount of passive assets, including cash, (ii) the valuation of our assets that generate non-passive income for PFIC purposes, including our intangible assets, is uncertain and may be determined in substantial part by our market capitalization, which may vary substantially over time and (iii) the timing of our recognition of active income for U.S. federal income tax purposes, which may differ from the timing of the recognition of such income for financial accounting purposes, may result in our recognizing lesser amounts of active income for U.S. federal income tax purposes in certain taxable years. In particular, our market capitalization has been volatile. Accordingly, to the extent that the value of our non-passive assets is determined by reference to our market capitalization, there is a significant risk that we may be a PFIC for our current taxable year and possibly future taxable years. However, such determination can only be made after the end of the taxable year.

If we are a PFIC for any year during which a U.S. Holder holds ordinary shares (or, under Treasury regulations proposed in 1992 that apply retroactively, warrants), we will continue to be treated as a PFIC with respect to that U.S. Holder for all succeeding years during which the U.S. Holder holds ordinary shares (or, under proposed regulations, warrants), even if we cease to meet the threshold requirements for PFIC status, unless the U.S. Holder elects to recognize gain, if any, as if it sold its ordinary shares (or, under proposed regulations, warrants) as of the last day of the last tax year in which we are a PFIC (a "Purging Election"). In addition, we may, directly or indirectly, have held or hold equity interests in other PFICs (collectively, "Lower-tier PFICs"). Under attribution rules, if we are a PFIC, U.S. Holders will be deemed to own their proportionate shares of the stock of Lower-tier PFICs and will be subject to U.S. federal income tax according to the rules described in the following paragraphs on (i) certain distributions by a Lower-tier PFIC and (ii) a disposition of shares of a Lower-

tier PFIC, in each case as if the U.S. Holder held those shares directly, even though it will not have received the proceeds of those distributions or dispositions directly. U.S. Holders should consult their tax advisors about the consequences to them if we own one or more Lower-tier PFICs.

If we are a PFIC for any taxable year during which a U.S. Holder holds ordinary shares (or, under proposed Treasury regulations, warrants) (assuming the U.S. Holder has not made one of certain elections, as described below), gain recognized by the U.S. Holder on the sale or other disposition (including certain pledges) of ordinary shares (or, under proposed regulations, warrants) (including any gain recognized as a consequence of a Purging Election) will be allocated ratably over the U.S. Holder's holding period for the ordinary shares or warrants. Under proposed Treasury regulations, if we were a PFIC during any taxable year during which a U.S. Holder held our warrants, the holding period of the ordinary shares received upon exercise of such warrants would include the holding period of the warrants. The amounts allocated to the taxable year of the sale or other disposition and to any year before we became a PFIC will be taxed as ordinary income. The amount allocated to each other taxable year will be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge will be imposed on the resulting tax liability. Further, to the extent that any distribution received by a U.S. Holder exceeds 125% of the average of the annual distributions received during the preceding three years or the U.S. Holder's holding period, whichever is shorter, that distribution will be subject to taxation in the same manner as gain.

If we were a PFIC and a U.S. Holder made either (a) an election to treat our ordinary shares as stock of a "qualified electing fund," or "QEF" (which is generally not available with respect to warrants), or (b) a "mark-to-market" election with respect to our ordinary shares (which is also generally not available with respect to warrants), that election would alleviate some of the adverse tax consequences of PFIC status and would result in an alternative treatment of the ordinary shares. If we determine that we are a PFIC for any taxable year, we intend to provide the information for U.S. Holders to make or maintain a QEF election, including information necessary to determine the appropriate income inclusion amounts for purposes of the QEF election. However, we cannot give any assurance that we will have timely knowledge of our status as a PFIC in the future or that we will provide the information necessary for U.S. Holders to make "QEF elections." Furthermore, the availability of a "mark-to-market election" with respect to the ordinary shares is a factual determination that will depend on the manner and quantity of trading of our ordinary shares. A mark-to-market election cannot be made with respect to the stock of any of our subsidiaries. U.S. Holders should consult their tax advisors regarding whether any of these elections for alternative treatment would be available and, if so, what the consequences of the alternative treatments would be in their particular circumstances.

If we are a PFIC (or, with respect to a particular U.S. Holder, are treated as a PFIC) for a taxable year in which we pay a dividend or for the prior taxable year, the preferential dividend rates discussed above with respect to dividends paid to certain non-corporate U.S. Holders will not apply.

If we are a PFIC for a taxable year during which a U.S. Holder holds ordinary shares (or, under propose regulations, warrants), the U.S. Holder will generally be required to file an annual report on IRS Form 8621 with its annual U.S. federal income tax returns, subject to certain exceptions. The failure to file IRS Form 8621 could result in the imposition of penalties and the extension of the statute of limitations with respect to U.S. federal income tax.

Prospective U.S. Holders should consult their tax advisors regarding the potential PFIC rules to an investment in ordinary shares or warrants.

Information Reporting and Backup Withholding

Payments of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting, and may be subject to backup withholding, unless (i) the U.S. Holder is a corporation or other exempt recipient or (ii) in the case of backup

withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding.

The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle it to a refund, provided that the required information is timely furnished to the IRS.

Certain U.S. Holders who are individuals (and, under regulations, certain entities) may be required to report information relating to the ordinary shares or warrants, subject to certain exceptions (including an exception for assets held in accounts maintained by certain U.S. financial institutions), by filing IRS Form 8938 (Statement of Specified Foreign Financial Assets) with their federal income tax return. Such U.S. Holders who fail to timely furnish the required information may be subject to a penalty. Additionally, if a U.S. Holder does not file the required information, the statute of limitations with respect to tax returns of the U.S. Holder to which the information relates may not close until three years after such information is filed. U.S. Holders should consult their tax advisors regarding their reporting obligations with respect to their ownership and disposition of the ordinary shares or warrants.

Material Dutch Tax Considerations

Scope of Discussion

The section only outlines certain material Dutch tax consequences of the acquisition, holding and disposal of our ordinary shares or the acquisition, holding, exercise and disposal of warrants. This section does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective holder of ordinary shares or warrants and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, this section should be treated with corresponding caution. To the extent this summary relates to legal conclusions under current Netherlands tax law, and subject to the qualifications it contains, it represents the opinion of NautaDutilh N.V., our special Dutch counsel.

For the purposes of this discussion, it is assumed that we are a tax resident of Germany under German national tax laws since we intended to have, from our incorporation and on a continuous basis, our place of effective management in Germany. See *"Item 3: Key information—D. Risk factors—"We may become taxable in a jurisdiction other than Germany, and this may cause us to be subject to increased and/or different taxes than we expect.*"

Except as otherwise indicated, this section is based on and only addresses the tax laws of the Netherlands, published regulations thereunder and published authoritative case law, all as in effect on the date hereof, including, for the avoidance of doubt, the percentages, tax rates and tax brackets applicable on the date hereof, and all of which are subject to change, possibly with retroactive effect. Where this section refers to "the Netherlands" or "Dutch" it refers only to the part of the Kingdom of the Netherlands located in Europe. The applicable tax laws or interpretations thereof may change, or the relevant facts and circumstances may change, and such changes may affect the contents of this section, which will not be updated to reflect such change.

This section is intended as general information only and is not Dutch tax advice or a complete description of all Dutch tax consequences relating to the acquisition, holding and disposal of the ordinary shares or the acquisition, holding, exercise and disposal of warrants. Holders or prospective holders of ordinary shares or warrants should consult their own tax advisor regarding the Dutch tax consequences relating to the acquisition, holding and disposal of ordinary shares or the acquisition, holding, exercise and disposal of warrants in light of their particular circumstances.

Please note that this section does not describe the Dutch tax consequences for:

(i) a holder of ordinary shares or warrants if such holder has a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in us under the Dutch Income Tax Act 2001

(Wet inkomstenbelasting 2001). Generally, a holder is considered to hold a substantial interest in us, if such holder alone or, in the case of an individual, together with such holder's partner for Dutch income tax purposes, or any relatives by blood or marriage in the direct line (including foster children), directly or indirectly, holds (i) an interest of 5% or more of our total issued and outstanding capital or of 5% or more of the issued and outstanding capital of a certain class of shares; or (ii) rights (including warrants) to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights that relate to 5% or more of our annual profits or to 5% or more of our liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in us has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;

(ii) a holder of ordinary shares or warrants if the ordinary shares or warrants held by such holder qualify or qualified as a participation (*deelneming*) for purposes of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*). Generally, a holder's shareholding, or right to actuire of 5% or more in our nominal paid-up share capital qualifies as a participation. A holder may also have a participation if (a) such holder does not have a shareholding of 5% or more but a related entity (statutorily defined term) has a participation or (b) we are a related entity (statutorily defined term);

(iii) a holder of ordinary shares which is or who is entitled to the dividend withholding tax exemption (*inhoudingsvrijstelling*) with respect to any income (*opbrengst*) derived from the ordinary shares (as defined in Article 4 of the Dutch Dividend Withholding Tax Act 1965 (*Wet op de dividendbelasting*). Generally, a holder of ordinary shares may be entitled or required to apply, subject to certain other requirements, the dividend withholding tax exemption if it is an entity and holds an interest of 5% or more in our nominal paid-up share capital;

(iv) pension funds, investment institutions (*fiscale beleggingsinstellingen*) and tax exempt investment institutions (*vrijgestelde beleggingsinstellingen*) (each as defined in the Dutch Corporate Income Tax Act 1969) and other entities that are, in whole or in part, not subject to or exempt from Dutch corporate income tax, ,entities that have a function comparable to an investment institution or a tax exempt investment institution, as well as entities that are exempt from corporate income tax in their country of residence, such country of residence being another state of the European Union, Norway, Liechtenstein, Iceland or any other state with which the Netherlands has agreed to exchange information in line with international standards; and

(v) a holder of ordinary shares or warrants if such holder is an individual for whom the ordinary shares or warrants or any benefit derived from the ordinary shares or warrants is a remuneration or deemed to be a remuneration for (employment) activities performed by such holder or certain individuals related to such holder (as defined in the Dutch Income Tax Act 2001).

Dividend withholding tax

Dividends distributed by us are generally subject to Dutch dividend withholding tax at a rate of 15%. Generally, we are responsible for the withholding of such dividend withholding tax at source; the Dutch dividend withholding tax is for the account of the holder of ordinary shares.

The expression "dividends distributed" includes, but is not limited to:

- distributions in cash or in kind, deemed and constructive distributions and repayments of paid-in capital not recognized for Dutch dividend withholding tax purposes;
- liquidation proceeds, proceeds from the redemption of ordinary shares, or proceeds from the repurchase of ordinary shares (other than as temporary portfolio investment; *tijdelijke belegging*) by us or one of our subsidiaries or other affiliated entities, in each case to the extent such proceeds exceed the average paid-in capital of those ordinary shares as recognized for Dutch dividend withholding tax purposes;

- an amount equal to the par value of the ordinary shares issued or an increase of the par value of the ordinary shares, to the extent that no related contribution, recognized for Dutch dividend withholding tax purposes, has been made or will be made; and
- partial repayment of the paid-in capital recognized for Dutch dividend withholding tax purposes, if and to the extent that we have "net profits" (*zuivere winst*), unless (i) the general meeting of shareholders has resolved in advance to make such repayment and (ii) the par value of the ordinary shares concerned has been reduced by an equal amount by way of an amendment to the articles of association. The term "net profits" includes anticipated profits that have yet to be realized.

Corporate legal entities that are resident or deemed to be resident of the Netherlands for Dutch corporate income tax purposes ("Dutch Resident Entities") generally are entitled to an exemption from, or a credit for, any Dutch dividend withholding tax against their Dutch corporate income tax liability. The credit in any given year is, however, limited to the amount of Dutch corporate income tax payable in respect of the relevant year with an indefinite carry forward of any excess amount. Individuals who are resident or deemed to be resident of the Netherlands for Dutch personal income tax purposes ("Dutch Resident Individuals") generally are entitled to a credit for any Dutch dividend withholding tax against their Dutch personal income tax liability and to a refund of any residual Dutch dividend withholding tax. The above generally also applies to holders of ordinary shares that are neither resident nor deemed to be resident of the Netherlands ("Non-Resident Holders") if the ordinary shares are attributable to a Dutch permanent establishment of such Non-Resident Holder.

A holder of ordinary shares that is resident of a country other than the Netherlands may, depending on such holder's specific circumstances, be entitled to exemptions from, reduction of, or full or partial refund of, Dutch dividend withholding tax under Dutch domestic tax law, EU law, or treaties for the avoidance of double taxation in effect between the Netherlands and such other country.

Dividend stripping

According to Dutch domestic anti-dividend stripping rules, no credit against Dutch tax, exemption from, reduction, or refund of Dutch dividend withholding tax will be granted if the recipient of the dividends we paid is not considered the beneficial owner (*uiteindelijk gerechtigde*; as described in the Dutch Dividend Withholding Tax Act 1965) of those dividends. This legislation generally targets situations in which a shareholder retains its economic interest in shares but reduces the withholding tax costs on dividends by a transaction with another party. It is not required for these rules to apply that the recipient of the dividends is aware that a dividend stripping transaction took place. The Dutch State Secretary of Finance takes the position that the definition of beneficial ownership introduced by this legislation will also be applied in the context of a double taxation convention. As from January 1, 2024, more stringent rules apply to the setoff, exemption from, and reduction or refund of Dutch dividend withholding tax to address situations where a claim for setoff, exemption, reduction or refund may align with the letter of Dutch tax law or a double taxation convention but goes against the underlying intention or spirit of the dividend stripping rules, as perceived by the legislator. The burden of proof with respect to beneficial ownership of dividends distributed by us rests on the Dutch tax authorities. If, however, a shareholder would receive dividends, including dividends on the ordinary shares, in a calendar year in respect of which an aggregate amount of EUR 1,000 in Dutch dividend withholding tax would otherwise be due based on the rate of 15%, the burden of proof with respect to beneficial ownership of such dividends lies with the shareholder. Furthermore, for shares traded on a regulated market, including the ordinary shares, it has been codified that the record date is used when determining the person who is entitled to the dividend.

Warrants

The exercise of warrants does not, in our view, give rise to Dutch dividend withholding tax, except to the extent (i) the exercise price is below the par value of an ordinary share and (ii) such difference is not charged against our share premium reserve recognized for Dutch dividend withholding tax purposes. If any Dutch

dividend withholding tax due is not effectively withheld for the account of the relevant holder of a warrant, Dutch dividend withholding tax shall be due on a grossed-up basis, meaning that the Dutch dividend withholding tax basis shall be equal to the amount referred to in the preceding sentence multiplied by 100/85.

In addition, it cannot be excluded that payments made in consideration for a repurchase or redemption of a warrant or a full or partial cash settlement of the warrant are in part subject to Dutch dividend withholding tax. To date, no authoritative case law of the Dutch courts has been made publicly available in this respect.

Exceptions and relief from Dutch dividend withholding tax may apply as set forth in this section.

Conditional withholding tax on dividends

In addition to the regular Dutch dividend withholding tax as described above, a Dutch conditional withholding tax will be imposed on dividends distributed by us to entities related (gelieerd) to us (within the meaning of the Dutch Withholding Tax Act 2021; *Wet bronbelasting 2021*), if such related entity:

(i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*) (a "Listed Jurisdiction"); or

(ii) has a permanent establishment located in a Listed Jurisdiction to which the ordinary shares are attributable; or

(iii) holds the ordinary shares with the main purpose or one of the main purposes of avoiding taxation for another person or entity and there is an artificial arrangement or transaction or a series of artificial arrangements or transactions; or

(iv) is not considered to be the beneficial owner of the ordinary shares in its jurisdiction of residence because such jurisdiction treats another entity as the beneficial owner of the ordinary shares (a hybrid mismatch); or

(v) is not resident in any jurisdiction (also a hybrid mismatch); or

(vi) is a reverse hybrid (within the meaning of Article 2(12) of the Dutch Corporate Income Tax Act 1969), if and to the extent (x) there is a participant in the reverse hybrid which is related (*gelieerd*) to the reverse hybrid, (y) the jurisdiction of residence of such participant treats the reverse hybrid as transparent for tax purposes and (z) such participant would have been subject to the Dutch conditional withholding tax in respect of dividends distributed by us without the interposition of the reverse hybrid,

all within the meaning of the Dutch Withholding Tax Act 2021.

The Dutch conditional withholding tax on dividends will be imposed at the highest Dutch corporate income tax rate in effect at the time of the distribution (2024: 25.8%). The Dutch conditional withholding tax on dividends will be reduced, but not below zero, by any regular Dutch dividend withholding tax withheld in respect of the same dividend distribution. As such, based on the currently applicable rates, the overall effective tax rate of withholding the regular Dutch dividend withholding tax (as described above) and the Dutch conditional withholding tax on dividends will not exceed the highest corporate income tax rate in effect at the time of the distribution (2024: 25.8%).

Dual Tax Residency

We are incorporated under the laws of the Netherlands, and we are therefore a Dutch tax resident for Dutch domestic tax law purposes, including the Dutch Dividend Withholding Tax Act 1969. As set out in the introduction we are also treated as a German tax resident for German domestic tax law purposes, since our place of effective management is located in Germany. Based on the so-called tie-breaker provision (the "Tie-Breaker

Provision") included in Section 4(3) of the 2012 Convention between the Federal Republic of Germany and the Kingdom of the Netherlands for the avoidance of double taxation with respect to taxes on income (the "double tax treaty between Germany and the Netherlands") as in effect on the date hereof, our tax residence in either the Netherlands or Germany for the purposes of the double tax treaty between Germany and the Netherlands should be determined on our place of effective management. As long as our place of effective management is continuously in Germany, and the Tie-Breaker Provision is not changed (for instance, by change in the reservations and choices made by Germany with respect to the application of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting), we should exclusively be a tax resident of Germany for purposes of the double tax treaty between Germany and the Netherlands. As a consequence, the Netherlands will be restricted to impose Dutch dividend withholding tax on dividends distributed by us pursuant to Section 10(5) of the double tax treaty between Germany and the Netherlands, except for dividends distributed to Dutch Resident Entities, Dutch Resident Individuals and Non-Resident Holders if the ordinary shares are attributable to a permanent establishment in the Netherlands of such Non-Resident Holder. See *"Item 3: Key information—D. Risk factors—If we ever pay dividends, we may need to withhold tax on such dividends in both Germany and the Netherlands."*

Taxes on income and capital gains

Dutch Resident Entities

Generally, if the holder of ordinary shares or warrants is a Dutch Resident Entity, any income derived or deemed to be derived from the ordinary shares or warrants or any capital gains realized on the disposal or deemed disposal (or exercise, as applicable) of the ordinary shares or warrants is subject to Dutch corporate income tax at a rate of 19% with respect to taxable profits up to €200,000 and 25.8% with respect to taxable profits in excess of that amount (rates and brackets for 2024).

Dutch Resident Individuals

If the holder of ordinary shares or warrants is a Dutch Resident Individual, any income derived or deemed to be derived from the ordinary shares or warrants or any capital gains realized on the disposal or deemed disposal (or exercise, as applicable) of the ordinary shares or warrants is subject to Dutch personal income tax at the progressive rates (with a maximum of 49.5% in 2024), if:

(i) the ordinary shares or warrants are attributable to an enterprise from which the holder of ordinary shares or warrants derives a share of the profit, whether as an entrepreneur (*ondernemer*) or as a person who has a co-entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise without being a shareholder (as defined in the Dutch Income Tax Act 2001); or

(ii) the holder of ordinary shares or warrants is considered to perform activities with respect to the ordinary shares or warrants that go beyond ordinary asset management (*normaal, actief vermogensbeheer*) or otherwise derives benefits from the ordinary shares or warrants that are taxable as benefits from miscellaneous activities (*resultaat uit overige werkzaamheden*).

Taxation of savings and investments

If the above-mentioned conditions (i) and (ii) do not apply to the Dutch Resident Individual, the ordinary shares and warrants will be subject to an annual Dutch income tax under the regime for savings and investments (*inkomen uit sparen en beleggen*). Taxation only occurs insofar the Dutch Resident Individual's net investment assets for the year exceed a statutory threshold (*heffingvrij vermogen*). The net investment assets for the year are the fair market value of the investment assets less the fair market value of the liabilities onJanuary 1 of the relevant calendar year (reference date; *peildatum*). Actual income or capital gains realized in respect of the ordinary shares and warrants are as such not subject to Dutch income tax.

The Dutch Resident Individual's assets and liabilities taxed under this regime, including the ordinary shares and warrants, are allocated over the following three categories: (a) bank savings (*banktegoeden*), (b) other

investments (*overige bezittingen*), including the ordinary shares and warrants, and (c) liabilities (*schulden*). The taxable benefit for the year (*voordeel uit sparen en beleggen*) is equal to the product of (x) the total deemed return divided by the sum of bank savings, other investments and liabilities and (b) the sum of bank savings, other investments and liabilities minus the statutory threshold, and is taxed at a flat rate of 36% (rate for 2024).

The deemed return applicable to other investments, including the ordinary shares and warrants, is set at 6.04% for the calendar year 2024. Transactions in the three-month period before and after 1 January of the relevant calendar year implemented to arbitrate between the deemed return percentages applicable to bank savings, other investments and liabilities will for this purpose be ignored if the holder of ordinary shares or warrants cannot sufficiently demonstrate that such transactions are implemented for other than tax reasons.

The current Dutch income tax regime for savings and investments was implemented in Dutch tax law following the decision of the Dutch Supreme Court (Hoge Raad) of 24 December 2021 (ECLI:NL:2021:1963) (the "Decision"). In the Decision, the Dutch Supreme Court ruled that the (old) system of taxation for savings and investments based on a deemed return may under specific circumstances contravene with Section 1 of the First Protocol to the European Convention on Human Rights in combination with Section 14 of the European Convention on Human Rights (the "EC-Human Rights"). A new court procedure is pending before the Dutch Supreme Court questioning whether the current tax system for savings and investments is in line with the Decision. On 18 September 2023 (ECLI:NL:PHR:2023:655) the Attorney General Wattel concluded that the new tax system is not in line with the Decision, except for the taxation of bank savings, as the system is, in short, still based on a deemed return rather than actual returns, and as a result, the regime violates with the EC-Human Rights. The decision of the Dutch Supreme Court is expected mid-2024. In addition, on 8 September 2023, the outgoing (*demissionair*) cabinet published a law proposal for a new tax system for savings and investments on the basis of actual returns according to an asset accumulation system, the 'Actual Return Box 3 Act' (Wet werkelijk rendement box 3). The proposed system is expected to come into effect on 1 January 2027 at the earliest.

Holders of ordinary shares and warrants are advised to consult their own tax advisor to ensure that the tax in respect of the ordinary shares and warrants is levied in accordance with the applicable Dutch tax rules at the relevant time.

Non-residents of the Netherlands

A holder of ordinary shares or warrants that is neither a Dutch Resident Entity nor a Dutch Resident Individual will not be subject to Dutch income tax in respect of income derived or deemed to be derived from the ordinary shares or warrants or in respect of capital gains realized on the disposal or deemed disposal (or exercise, as applicable) of the ordinary shares or warrants provided that:

(i) such holder does not have an interest in an enterprise or deemed enterprise (as defined in the Dutch Income Tax Act 2001 and the Dutch Corporate Income Tax Act 1969, as applicable) which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the ordinary shares or warrants are attributable; and

(ii) in the event the holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the ordinary shares or warrants that go beyond ordinary asset management and does not otherwise derive benefits from the ordinary shares or warrants that are taxable as benefits from miscellaneous activities in the Netherlands.

Gift and inheritance taxes

Residents of the Netherlands

Gift or inheritance taxes will arise in the Netherlands with respect to a transfer of ordinary shares or warrants by way of a gift by, or on the death of, a holder of such ordinary shares or warrants who is resident or deemed resident of the Netherlands at the time of the gift or such holder's death.

Non-residents of the Netherlands

No gift or inheritance taxes will arise in the Netherlands with respect to a transfer of ordinary shares or warrants by way of a gift by, or on the death of, a holder of such ordinary shares or warrants who is neither resident nor deemed to be resident of the Netherlands, unless:

(i) in the case of a gift of common shares by an individual who at the date of the gift was neither resident nor deemed to be resident of the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident of the Netherlands; or

(ii) in the case of a gift of common shares is made under a condition precedent, the holder of such common shares is resident or is deemed to be resident of the Netherlands at the time the condition is fulfilled; or

(iii) the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident of the Netherlands.

For purposes of Dutch gift and inheritance taxes, amongst others, a person that holds the Dutch nationality will be deemed to be resident of the Netherlands if such person has been a resident of the Netherlands at any time during the ten years preceding the date of the gift or such person's death. Additionally, for purposes of Dutch gift tax, amongst others, a person not holding the Dutch nationality will be deemed to be resident of the Netherlands if such person has been a resident of the Netherlands at any time during the twelve months preceding the date of the gift. Applicable tax treaties may override deemed residency.

Value added tax (VAT)

No Dutch VAT will be payable by a holder of ordinary shares or warrants in respect of any payment in consideration for the holding or disposal (or exercise, as applicable) of the ordinary shares or warrants.

Stamp Duties

No Dutch documentation taxes (commonly referred to as stamp duties) will be payable by a holder of ordinary shares or warrants in respect of any payment in consideration for the holding or disposal (or exercise, as applicable) of the ordinary shares or warrants.

Material German Tax Considerations

The following section is a description of the material German tax considerations that become relevant when acquiring, owning and transferring Immatics' ordinary shares. It is based on the German tax law applicable as of the date of this Annual Report without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

This section is intended as general information only and does not purport to be a comprehensive or complete description of all potential German tax effects of the acquisition, ownership or transfer of ordinary shares and does not set forth all German tax considerations that may be relevant to a particular person's decision to acquire ordinary shares. It does not constitute particular German tax advice and potential purchasers of Immatics' ordinary shares are urged to consult their own tax advisors regarding the tax consequences of the acquisition,

ownership and transfer of ordinary shares in light of their particular circumstances with regard to the application of German tax law to their particular situations, in particular with respect to the procedure to be complied with to obtain a relief of withholding tax on dividends and on capital gains (*Kapitalertragsteuer*) and with respect to the influence of double tax treaty provisions, as well as any tax consequences arising under the laws of any state, local or other non-German jurisdiction. For German tax purposes, a shareholder may include an individual who or an entity that does not have the legal title to the ordinary shares, but to whom nevertheless the ordinary shares are attributed, based either on such individual or entity owning a beneficial interest in the ordinary shares or based on specific statutory provisions.

All of the following is subject to change. Such changes could apply retroactively and could affect the consequences set forth below. This section does not refer to any foreign account tax compliance act (FATCA) aspects.

Immatics' Tax Residency Status

Immatics has its statutory seat in the Netherlands and its sole place of management in Germany and is therefore tax resident in Germany (for purposes of the German-Dutch tax treaty). Thus, Immatics qualifies as a corporation subject to German unlimited liability for corporate income tax purposes. However, because Immatics' tax residency depends on future facts regarding its place of management the German unlimited liability for corporate income tax purposes may change in the future.

Taxation of Dividends

Withholding Tax on Dividend Payments

Dividends distributed from Immatics to its shareholders are generally subject to German withholding tax, conditionally upon certain exemptions (for example, repayments of capital from the tax contribution account (*steuerliches Einlagekonto*)), as further described. The withholding tax rate is 25% plus a 5.5% solidarity surcharge (*Solidaritätszuschlag*) thereon totaling 26.375% of the gross dividend amount. Withholding tax is to be withheld and passed on for the account of the shareholders by a domestic branch of a domestic or foreign credit or financial services institution (*Kredit- und Finanzdienstleistungsinstitut*), by the domestic securities trading company (*inländisches Wertpapierhandelsunternehmen*) or a domestic securities trading bank (*inländische Wertpapierhandelsbank*) which keeps and administers the ordinary shares and disburses or credits the dividends or disburses the dividends to a foreign agent, or by the securities custodian bank (*Wertpapiersammelbank*) to which the ordinary shares were entrusted for collective custody if the dividends are distributed to a foreign agent by such securities custodian bank (which is referred to as the "Dividend Paying Agent"). In case the ordinary shares are not held in collective deposit with a Dividend Paying Agent, Immatics is responsible for withholding and remitting the tax to the competent tax office. Such withholding tax is levied and withheld irrespective of whether and to what extent the dividend distribution is taxable at the level of the shareholder and whether the shareholder is a person residing in Germany or in a foreign country.

In the case of dividends distributed to a company within the meaning of Art. 2 of the amended EU Directive 2011/96/EU of the Council of November 30, 2011 (the "EU Parent Subsidiary Directive") domiciled in another Member State of the European Union, withholding tax is effectively reduced to zero. This also applies to dividends distributed to a permanent establishment located in another Member State of the European Union of such a parent company or of a parent company tax resident in Germany if the participation in Immatics is effectively connected with this permanent establishment. The key prerequisite for the application of the EU Parent Subsidiary Directive is that the shareholder has held a direct participation in the share capital of Immatics of at least 10% for an uninterrupted period of at least one year.

The withholding tax on dividends distributed to other foreign resident shareholders is reduced in accordance with an applicable double tax treaty (to 15%, 5% or 0% depending on certain prerequisites) if Germany has

concluded such double tax treaty with the country of residence of the shareholder and if the shareholder does not hold his ordinary shares either as part of the assets of a permanent establishment or a fixed place of business in Germany or as business assets for which a permanent representative has been appointed in Germany. Further, the foreign resident shareholder must be eligible for treaty purposes and no limitation of benefits provision in a double tax treaty and—both in relation to a reduction pursuant to the EU Parent Subsidiary Directive and an applicable tax treaty—no German anti-directive/treaty shopping provision of Section 50d paragraph 3 of the German Income Tax Act (*Einkommensteuergesetz*) must be applicable.

However, the deduction of withholding taxes will generally apply irrespective of a possible reduction pursuant to the EU Parent Subsidiary Directive or applicable double tax treaty except for the case that the recipient of the dividends has been granted an exemption from the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) upon formal application by the recipient of the dividends (*Freistellung im Steuerabzugsverfahren*). In case of deducted withholding taxes, the reduction of the withholding tax pursuant to both the EU Parent Subsidiary Directive and an applicable double tax treaty is procedurally granted in such a manner that the difference between the total amount withheld, including the solidarity surcharge, and the tax liability determined on the basis of the EU Parent Subsidiary Directive (0%) or on the basis of the tax rate set forth in the applicable double tax treaty (15% unless further qualifications are met) is upon request refunded by the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

In the case of dividends received by corporations who are not tax resident in Germany, two-fifths of the withholding tax deducted and remitted are refunded without the need to fulfill all prerequisites required for such refund under the EU Parent Subsidiary Directive or under a double tax treaty or if no double tax treaty has been concluded between the state of residence of the shareholder, however, likewise subject to the conditions of the German anti-directive/treaty shopping provision.

In order to receive a refund pursuant to a double tax treaty or the aforementioned option for foreign corporations, the shareholder has to electronically submit an application via the Federal Central Tax Office's online portal (www.elster.de/bportal) and upload certain documents during the application, i.a. a withholding tax certificate (*Kapitalertragsteuerbescheinigung*) issued by the institution that deducted the respective withholding tax.

The aforementioned reductions of (or exemptions from) withholding tax are further restricted if (i) the applicable double tax treaty provides for a tax reduction resulting in an applicable tax rate of less than 15% and (ii) the shareholder is not a corporation that directly holds at least 10% in the equity capital of Immatics and is subject to tax on its income and profits in its state of residence without being exempt. In this case, the reduction of (or exemption from) withholding tax is subject to the following three cumulative prerequisites: (i) the shareholder must qualify as beneficial owner of the shares in a company for a minimum holding period of 45 consecutive days occurring within a period of 45 days prior and 45 days after the due date of the dividends, (ii) the shareholder has to bear at least 70 % of the change in value risk related to the shares in a company during the minimum holding period without being directly or indirectly hedged, and (iii) the shareholder must not be required to fully or largely compensate directly or indirectly the dividends to third parties.

In the absence of the fulfillment of all of the three prerequisites, three-fifths of the withholding tax imposed on the dividends must not be credited against the shareholder's (corporate) income tax liability, but may, upon application, be deducted from the shareholder's tax base for the relevant assessment period. Furthermore, a shareholder that has received gross dividends without any deduction of withholding tax due to a tax exemption without qualifying for such a full tax credit has (i) to notify the competent local tax office accordingly, (ii) to declare according to the officially prescribed form and (iii) has to make a payment in the amount of the omitted withholding tax deduction.

However, these special rules on the restriction of withholding tax credit do not apply to a shareholder whose overall dividend earnings within an assessment period do not exceed €20,000 or that has been the beneficial owner of the shares in a company for at least one uninterrupted year upon receipt of the dividends.

For individual or corporate shareholders tax resident outside Germany not holding the ordinary shares through a permanent establishment (*Betriebsstätte*) in Germany or as business assets (*Betriebsvermögen*) for which a permanent representative (*ständiger Vertreter*) has been appointed in Germany, the remaining and paid withholding tax (if any) is then final (i.e., not refundable) and settles the shareholder's limited tax liability in Germany. For individual or corporate shareholders tax resident in Germany (for example, those shareholders whose residence, domicile, registered office or place of management is located in Germany) holding their ordinary shares as business assets, as well as for shareholders tax resident outside of Germany holding their ordinary shares through a permanent establishment in Germany or as business assets for which a permanent representative has been appointed in Germany, the withholding tax withheld (including solidarity surcharge) can be credited against the shareholder's personal income tax or corporate income tax liability in Germany. Any withholding tax (including solidarity surcharge) in excess of such tax liability is refunded. For individual shareholders tax resident in Germany holding Immatics' ordinary shares as private assets, the withholding tax is a final tax (*Abgeltungsteuer*), subject to the exceptions described in the following section.

Taxation of Dividend Income of Shareholders Tax Resident in Germany Holding Immatics' Ordinary Shares as Private Assets (Private Individuals)

For individual shareholders (individuals) resident in Germany holding Immatics' ordinary shares as private assets, dividends are subject to a flat rate tax which is satisfied by the withholding tax actually withheld (*Abgeltungsteuer*). Accordingly, dividend income will be taxed at a flat tax rate of 25% plus 5.5% solidarity surcharge thereon totaling 26.375% and church tax (*Kirchensteuer*) in case the shareholder is subject to church tax because of his personal circumstances. An automatic procedure for deduction of church tax by way of withholding will apply to shareholders being subject to church tax unless the shareholder has filed a blocking notice (*Sperrvermerk*) with the German Federal Tax Office (details related to the computation of the specific tax rate including church tax are to be discussed with the individual tax advisor of the relevant shareholder). Except for an annual lump sum savings allowance (*Sparer-Pauschbetrag*) of up to €1,000 (for individual filers) or up to €2,000 (for married couples and for partners in accordance with the registered partnership law (*Gesetz über die Eingetragene Lebenspartnerschaft*) filing jointly), private individual shareholders will not be entitled to deduct expenses incurred in connection with the capital investment from their dividend income.

The income tax owed for the dividend income is satisfied by the withholding tax withheld by the Dividend Paying Agent. However, if the flat tax results in a higher tax burden as opposed to the private individual shareholder's personal income tax rate, the private individual shareholder can opt for taxation at his personal income tax rate. In that case, the final withholding tax will be credited against the income tax. The option can be exercised only for all capital income from capital investments received in the relevant assessment period uniformly and married couples as well as partners in accordance with the registered partnership law filing jointly may only jointly exercise the option.

Exceptions from the flat rate tax (satisfied by withholding the tax at source, *Abgeltungswirkung*) may apply—that is, only upon application—for shareholders who have a shareholding of at least 25% in Immatics and for shareholders who have a shareholding of at least 1% in Immatics and work for the company in a professional capacity. In such a case, the same rules apply as for sole proprietors holding the ordinary shares as business assets (see below "Taxation of Dividend Income of Shareholders Tax Resident in Germany Holding the Company's Ordinary Shares as Business Assets—Sole Proprietors"). Further, the flat rate tax does not apply if and to the extent dividends reduced Immatics taxable income.

Taxation of Dividend Income of Shareholders Tax Resident in Germany Holding Immatics' Ordinary Shares as Business Assets

If a shareholder holds the Immatics' ordinary shares as business assets, the taxation of the dividend income depends on whether the respective shareholder is a corporation, a sole proprietor or a partnership.

Corporations

Dividend income of corporate shareholders is exempt from corporate income tax, provided that the corporation holds a direct participation of at least 10% in the share capital of a company at the beginning of the calendar year in which the dividends are paid (participation exemption). The acquisition of a participation of at least 10% in the course of a calendar year is deemed to have occurred at the beginning of such calendar year. Participations in the share capital of the company which a corporate shareholder holds through a partnership, including co-entrepreneurships (*Mitunternehmerschaften*), are attributable to such corporate shareholder only on a pro rata basis at the ratio of the interest share of the corporate shareholder in the assets of the relevant partnership. However, 5% of the tax-exempt dividends are deemed to be non-deductible business expenses for tax purposes and therefore are effectively subject to corporate income tax (plus solidarity surcharge) and trade tax; i.e., tax exemption of 95%. Business expenses incurred in connection with the dividends received are entirely tax deductible. The participation exemption does not apply if and to the extent dividends reduced Immatics taxable income.

For trade tax purposes the entire dividend income is subject to trade tax (i.e., the tax-exempt dividends must be added back when determining the trade taxable income), unless the corporation shareholder holds at least 15% of the company's registered share capital at the beginning of the relevant tax assessment period (*Erhebungszeitraum*). In case of an indirect participation via a partnership, please refer to the section "Partnerships" below.

If the shareholding is below 10% in the share capital, dividends are taxable at the applicable corporate income tax rate of 15%, plus 5.5% solidarity surcharge thereon and trade tax (the rate of which depends on the applicably municipality levy rate determined by the municipality the corporate shareholder has its place of management and permanent establishments respectively).

Special regulations apply which abolish the 95% tax exemption, if the company's ordinary shares are held as trading portfolio assets in the meaning of Section 340e of the German Commercial Code (*Handelsgesetzbuch*) by (i) a credit institution (*Kreditinstitut*), (ii) a financial service institution (*Finanzdienstleistungsinstitut*) or (iii) a financial enterprise within the meaning of the German Banking Act (*Kreditwesengesetz*), in case more than 50% of the shares of such financial enterprise are held directly or indirectly by a credit institution or a financial service institution, as well as by a life insurance company, a health insurance company or a pension fund in case the shares are attributable to the capital investments, resulting in fully taxable income.

Sole Proprietors

For sole proprietors (individuals) resident in Germany holding ordinary shares as business assets, dividends are subject to the partial income rule (*Teileinkünfteverfahren*). Accordingly, only (i) 60% of the dividend income will be taxed at his/her personal income tax rate plus 5.5% solidarity surcharge thereon and church tax (if applicable) and (ii) 60% of the business expenses related to the dividend income are deductible for tax purposes. In addition, the dividend income is entirely subject to trade tax if the ordinary shares are held as business assets of a permanent establishment in Germany within the meaning of the German Trade Tax Act (*Gewerbesteuergesetz*), unless the shareholder holds at least 15% of the company's registered share capital at the beginning of the relevant assessment period. The trade tax levied will be eligible for credit against the shareholder's personal income tax liability based on the applicable municipal trade tax rate and the individual tax situation of the shareholder limited to currently 4.0 times the trade tax measurement amount (*Gewerbesteuer-Messbetrag*).

Partnerships

In case ordinary shares are held by a partnership, the partnership itself is not subject to corporate income tax or personal income tax. In this regard, corporate income tax or personal income tax (and church tax, if

applicable) as well as solidarity surcharge are levied only at the level of the partner with respect to their relevant part of the partnership's taxable income and depending on their individual circumstances:

- if the partner is a corporation, the dividend income will be subject to corporate income tax plus solidarity surcharge (see "Corporations" above);
- if the partner is a sole proprietor, the dividend income will be subject to the partial income rule (see "Sole Proprietors" above); and
- if the partner is a private individual, the dividend income will be subject to the flat tax rate (see "Private Individuals" above); unless the partnership is a (operative or deemed) commercial partnership in which case the partial income rule applies).

In case the partnership is a (operative or deemed) commercial partnership with its place of management in Germany, the dividend income is subject to German trade tax at the level of the partnership, unless the partnership holds at least 15% of a company's registered share capital at the beginning of the relevant assessment period, in which case the dividend income is exempt from trade tax.

Taxation of Dividend Income of Shareholders Tax Resident Outside of Germany

For foreign individual or corporate shareholders tax resident outside of Germany not holding the ordinary shares through a permanent establishment in Germany or as business assets for which a permanent representative has been appointed in Germany, the deducted withholding tax (possibly reduced by way of a tax relief under a double tax treaty or domestic tax law, such as in connection with the EU Parent Subsidiary Directive) is final (that is, not refundable) and settles the shareholder's limited tax liability in Germany, unless the shareholder is entitled to apply for a withholding tax refund or exemption.

In contrast, individual or corporate shareholders tax resident outside of Germany holding the company's ordinary shares through a permanent establishment in Germany or as business assets for which a permanent representative has been appointed in Germany are subject to the same rules as applicable (and described above) to shareholders resident in Germany holding the ordinary shares as business assets. The withholding tax withheld (including solidarity surcharge) is credited against the shareholder's personal income tax or corporate income tax liability in Germany.

Taxation of Capital Gains

Withholding Tax on Capital Gains

Capital gains realized on the disposal of ordinary shares are only subject to withholding tax if (i) a permanent establishment in Germany of a German or foreign credit or financial institution, (ii) a German securities trading company or (iii) a German securities trading bank stores or administrates or carries out the disposal of the ordinary shares and pays or credits the capital gains. In those cases, the institution (and not the company) is required to deduct the withholding tax at the time of payment for the account of the shareholder and has to pay the withholding tax to the competent tax authority.

In case the ordinary shares in the company are held (i) as business assets by a sole proprietor, a partnership or a corporation and such shares are attributable to a German business or (ii) in case of a corporation being subject to unlimited corporate income tax liability in Germany, the capital gains are not subject to withholding tax. In case of the aforementioned exemption under (i) above, the withholding tax exemption is subject to the condition that the paying agent has been notified by the beneficiary (*Gläubiger*) that the capital gains are exempt from withholding tax. The respective notification has to be filed by using the officially prescribed form.

Taxation of Capital Gains Realized by Shareholders Tax Resident in Germany Holding Immatics' Ordinary Shares as Private Assets (Private Individuals)

For individual shareholders (individuals) resident in Germany holding ordinary shares as private assets, capital gains realized on the disposal of ordinary shares are subject to final withholding tax (*Abgeltungsteuer*). Accordingly, capital gains will be taxed at a flat tax rate of 25%, plus 5.5% solidarity surcharge thereon totaling 26.375% and church tax, in case the shareholder is subject to church tax because of his personal circumstances. An automatic procedure for deduction of church tax by way of withholding will apply to shareholders being subject to church tax unless the shareholder has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (details related to the computation of the specific tax rate including church tax are to be discussed with the personal tax advisor of the relevant shareholder). The taxable capital gain is calculated by deducting the acquisition costs of the ordinary shares and the expenses directly and materially related to the disposal from the proceeds of the disposal. Apart from that, except for an annual lump sum savings allowance (*Sparer-Pauschbetrag*) of up to €1,000 (for individual filers) or up to €2,000 (for married couples and for partners in accordance with the registered partnership law (*Gesetz über die Eingetragene Lebenspartnerschaft*) filing jointly), private individual shareholders will not be entitled to deduct expenses incurred in connection with the capital investment from their capital gain.

In case the flat tax results in a higher tax burden as opposed to the private individual shareholder's personal income tax rate, the private individual shareholder can opt for taxation at his personal income tax rate. In that case, the withholding tax (including solidarity surcharge) withheld will be credited against the income tax. The option can be exercised only for all capital income from capital investments received in the relevant assessment period uniformly and married couples as well as for partners in accordance with the registered partnership law filing jointly may only jointly exercise the option.

Capital losses arising from the disposal of the ordinary shares can only be offset against other capital gains resulting from the disposition of the ordinary shares or shares in other stock corporations during the same calendar year. Offsetting of overall losses with other income (such as business or rental income) and other capital income is not possible. Such losses are to be carried forward and to be offset against positive capital gains deriving from the disposal of ordinary shares in stock corporations in future years.

The final withholding tax (*Abgeltungsteuer*) will not apply if the seller of the ordinary shares or in case of gratuitous transfer, its legal predecessor has held, directly or indirectly, at least 1% of the company's registered share capital at any time during the five years prior to the disposal. In that case, capital gains are subject to the partial income rule (*Teileinkünfteverfahren*). Accordingly, only (i) 60% of the capital gains will be taxed at his/her personal income tax rate, plus 5.5% solidarity surcharge thereon and church tax (if applicable) and (ii) 60% of the business expenses related to the capital gains are deductible for tax purposes. The withholding tax withheld (including solidarity surcharge) will be credited against the shareholder's personal income tax liability in Germany.

Taxation of Capital Gains Realized by Shareholders Tax Resident in Germany Holding Immatics' Ordinary Shares as Business Assets

If a shareholder holds ordinary shares as business assets, the taxation of capital gains realized on the disposal of such shares depends on whether the respective shareholder is a corporation, a sole proprietor or a partnership:

Corporations

Capital gains realized on the disposal of ordinary shares by a corporate shareholder are generally exempt from corporate income tax and trade tax. However, 5% of the tax-exempt capital gains are deemed to be non-deductible business expenses for tax purposes and therefore are effectively subject to corporate income tax (plus solidarity surcharge) and trade tax; i.e., tax exemption of 95%. Business expenses incurred in connection with the capital gains are entirely tax deductible.

Capital losses incurred upon the disposal of ordinary shares or other impairments of the share value are not tax deductible. A reduction of profit is also defined as any losses incurred in connection with a loan or security in the event the loan or the security is granted by a shareholder or by a related party thereto or by a third person with the right of recourse against the before mentioned persons and the shareholder holds directly or indirectly more than 25% of the company's registered share capital.

Special regulations apply, if the ordinary shares are held as trading portfolio assets by a credit institution, a financial service institution or a financial enterprise within the meaning of the German Banking Act (*Kreditwesengesetz*) as well as by a life insurance company, a health insurance company or a pension fund (see "Corporations").

Sole Proprietors

If the ordinary shares are held by a sole proprietor, capital gains realized on the disposal of the ordinary shares are subject to the partial income rule (*Teileinkünfteverfahren*). Accordingly, only (i) 60% of the capital gains will be taxed at his /her personal income tax rate plus 5.5% solidarity surcharge thereon and church tax (if applicable) and (ii) 60% of the business expenses related to the dividend income are deductible for tax purposes. In addition, 60% of the capital gains are subject to trade tax if the ordinary shares are held as business assets of a permanent establishment in Germany within the meaning of the German Trade Tax Act (*Gewerbesteuergesetz*). The trade tax levied, depending on the applicable municipal trade tax rate and the individual tax situation, is partly or entirely credited against the shareholder's personal income tax liability.

Partnerships

In case the ordinary shares are held by a partnership, the partnership itself is not subject to corporate income tax or personal income tax as well as solidarity surcharge (and church tax) since partnerships qualify as transparent for German income tax purposes. In this regard, corporate income tax or personal income tax as well as solidarity surcharge (and church tax, if applicable) are levied only at the level of the partner with respect to their relevant part of the partnership's taxable income and depending on their individual circumstances:

- If the partner is a corporation, the capital gains will be subject to corporate income tax plus solidarity surcharge (see above "Corporations"). Trade tax will be levied additionally at the level of the partner insofar as the relevant profit of the partnership is not subject to trade tax at the level of the partnership. However, with respect to both corporate income and trade tax, the 95%-exemption rule as described above applies. With regard to corporate partners, special regulations apply if they are held as trading portfolio assets by credit institutions, financial service institutions or financial enterprises within the meaning of the German Banking Act or life insurance companies, health insurance companies or pension funds, as described above.

- If the partner is a sole proprietor (individual), the capital gains are subject to the partial income rule (see above "Sole proprietors").

In addition, if the partnership is liable to German trade tax, 60% of the capital gains are subject to trade tax at the level of the partnership, to the extent the partners are individuals, and 5% of the capital gains are subject to trade tax, to the extent the partners are corporations. However, if a partner is a private individual the trade tax paid at the level of the is credited against the partner's personal income tax liability at up to 4.0 times of the trade tax measurement amount (*Gewerbesteuer-Messbetrag*) depending on the applicable municipal trade tax levy rate and the personal tax situation.

Taxation of Capital Gains Realized by Shareholders Tax Resident Outside of Germany

Capital gains realized on the disposal of the ordinary shares by a shareholder tax resident outside of Germany are subject to German taxation provided that (i) the company's ordinary shares are held as business

assets of a permanent establishment or as business assets for which a permanent representative has been appointed in Germany, or (ii) the shareholder or, in case of a gratuitous transfer, its legal predecessor has held, directly or indirectly at least 1% of the company's shares capital at any time during a five-year period prior to the disposal. In these cases, capital gains are generally subject to the same rules as described above for shareholders resident in Germany. However, except for the cases referred to in (i) above, most double tax treaties concluded by Germany provide for a full exemption from German taxation except that the company is considered a real estate holding entity for treaty purposes. Further, in case of non-German corporation, the participation exemption applies in full resulting in a tax exemption of 100% (i.e., no deemed non-tax-deductible business expenses).

Inheritance and Gift Tax

The transfer of Immatics' ordinary shares to another person by way of succession or donation is subject to German inheritance and gift tax (*Erbschaft- und Schenkungsteuer*) if:

(i) the decedent, the donor, the heir, the donee or any other beneficiary has his /her /its residence, domicile, registered office or place of management in Germany at the time of the transfer, or is a German citizen who has not stayed abroad for more than five consecutive years without having a residence in Germany; or

(ii) (irrespective of the personal circumstances) the ordinary shares are held by the decedent or donor as business assets for which a permanent establishment in Germany is maintained or a permanent representative is appointed in Germany; or

(iii) (irrespective of the personal circumstances) at least 10% of the ordinary shares are held directly or indirectly by the decedent or person making the gift, himself or together with a related party in terms of Section 1 paragraph 2 Foreign Tax Act.

Special regulations apply to qualified German citizens who maintain neither a residence nor their domicile in Germany but in a low tax jurisdiction and to former German citizens, also resulting in inheritance and gift tax. The few double tax treaties on inheritance and gift tax which Germany has entered into provide that German inheritance and gift tax is levied only in case of (i) and, with certain restrictions, in case of (ii).

Value Added Tax (VAT)

No German value added tax (*Umsatzsteuer*) will be payable by a shareholder in respect of any purchase, ownership and disposal of the ordinary shares except for a valid option to waive VAT exemption requiring a sale between entrepreneurs for VAT purposes.

Transfer Taxes

No German capital transfer tax (*Kapitalverkehrsteuer*) or stamp duty (*Stempelgebühr*) or similar taxes are levied when acquiring, owning or transferring the company's ordinary shares. Net wealth tax (*Vermögensteuer*) is currently not levied in Germany.

On January 22, 2013, the Council of the European Union approved the resolution of the ministers of finance from eleven EU member states (including Germany) to introduce a financial transaction tax ("FTT") within the framework of enhanced cooperation. On February 14, 2013, the European Commission accepted the proposal for a Council Directive implementing enhanced cooperation in the area of FTT. The plan focuses on levying a financial tax of 0.1% (0.01% for derivates) on the purchase and sale of financial instruments.

A joint statement issued by ten of the eleven participating EU Member States in October 2016 reaffirmed the intention to introduce a FTT. However, at the moment not many details are available. Thus, it is not known to what extent the elements of the European Commission's proposal outlined in the preceding paragraph will be

followed in relation to the taxation of shares. The FTT proposal remains subject to negotiation between the participating EU Member States and is subject to political discussion. It may therefore be altered prior to the implementation, the timing of which remains unclear. With the EU Council's conclusion of COVID-19 financial support the agreement on a FTT becomes more realistic as one of the measures to fund the EU's response to the COVID-19 pandemic. Additional EU Member States may decide to participate. If an EU-wide FTT (see above) fails, representatives of the IfW (Institute for the World Economy) intend to advocate the introduction of a comprehensive version of the tax in Germany after the COVID-19 pandemic. Prospective holders of the ordinary shares are advised to seek their own professional advice in relation to FTT.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are subject to the informational requirements of the Exchange Act. Accordingly, we are required to file reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K. The SEC maintains an Internet site at *www.sec.gov* that contains reports, proxy and information statements and other information we have filed electronically with the SEC. As a foreign private issuer, we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and our executive officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act.

We also make available on our website, free of charge, our Annual Report and the text of our reports on Form 6-K, including any amendments to these reports, as well as certain other SEC filings, as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. Our website address is *www.immatics.com*. The reference to our website is an inactive textual reference only, and information contained therein or connected thereto is not incorporated into this Annual Report.

I. Subsidiary Information

Not applicable.

J. Annual Report to Security Holders

If we are required to provide an annual report to security holders in response to the requirements of Form 6-K, we will submit the annual report to security holders in electronic format in accordance with the EDGAR Filer Manual.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to various risks in relation to financial instruments. Our principal financial assets comprise cash and cash equivalents, short-term deposits, accounts receivables and bonds. The main purpose of these financial instruments is to invest the proceeds of capital contributions and upfront payments from collaboration agreements. We have various other financial instruments such as other receivables and trade accounts payables, which arise directly from its operations.

The main risks arising from our financial instruments are market risk and liquidity risk. The Board of Management reviews and agrees on policies for managing these risks as summarized below. We also monitor the market price risk arising from all financial instruments.

Interest rate risk

Our exposure to changes in interest rates relates to investments in deposits, bonds and to changes in the interest for overnight deposits. Changes in the general level of interest rates may lead to an increase or decrease in the fair value of these investments.

Regarding the liabilities shown in the Consolidated Statement of Financial Position, we are currently not subject to interest rate risks.

Credit risk

Financial instruments that potentially subject us to concentrations of credit and liquidity risk consist primarily of cash and cash equivalents, accounts receivables, short-term deposits and bonds. Our cash and cash equivalents, bonds and short-term deposits are denominated in Euros and U.S. dollars and maintained with three financial institutions in Germany and two in the United States. Our accounts receivables are denominated in Euros.

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

Currency risk

Currency risk shows the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. In particular, it poses a threat if the value of the currency in which liabilities are priced appreciates relative to the currency of the assets. Our business transactions are generally conducted in Euros and U.S. dollars. We aim to match EUR cash inflows with EUR cash outflows and U.S. dollar cash inflows with U.S. dollar cash outflows where possible. Our objective of currency risk management is to identify, manage and control currency risk exposures within acceptable parameters.

Our cash and cash equivalents were €218.5 million as of December 31, 2023. Approximately 88% of our cash and cash equivalents were held in Germany, of which approximately 40% were denominated in Euros and 60% were denominated in U.S. dollars. The remainder of our cash and cash equivalents are held in the United States and denominated in U.S. dollars. Additionally, we have short-term deposits classified as Other financial assets denominated in Euros in the amount of €94.7 million and U.S. dollars in the amount of €112.7 million as of December 31, 2023.

Market risk and currency risk of warrants

Our activities are exposed to the financial risks of changes in price of the warrants. As the warrants are recognized at fair value on the consolidated statement of financial position of the Group, our exposure to market risks results from the volatility of the warrants price. The warrants are publicly traded on the NASDAQ Stock Exchange. A reasonable increase (decrease) in the warrant price by 10%, with all other variables held constant, would lead to a (loss) gain before tax of €1.9 million with a corresponding effect in the equity as of December 31, 2023.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. Debt Securities

Not applicable.

B. Warrants and Rights

Not applicable.

C. Other Securities

Not applicable.

D. American Depositary Shares

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

A. Defaults

None.

B. Arrears and Delinquencies

None.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

On October 12, 2022, we issued and sold 10,905,000 ordinary shares at an offering price of $10.09 per share. The offering was made pursuant to our Registration Statement on Form F-3 (No. 333-258351). The managing underwriters of the offering were Jefferies LLC and SVB Securities LLC. The net proceeds from this offering to us, after deducting underwriting discount and total offering expenses, were €106.2 million. We intend to use the net proceeds for general corporate purposes and there has been no material change in the use of proceeds as described in the prospectus related to the offering.

On July 21, 2023, we issued and sold 2,419,818 ordinary shares at an offering price of $14.4639 per share. The offering was made in reliance on Section 4(a)(2) of the Securities Act. There were no underwriters for the offering. The net proceeds from this offering to us were €31.2 million. We intend to use the net proceeds for general corporate purposes.

On January 22, 2024, we issued and sold 18,313,750 ordinary shares at an offering price of $11.00 per share. The offering was made pursuant to our Registration Statement on Form F-3 (No. 333-258351). The managing underwriters were Jefferies LLC, Jefferies GmbH, BofA Securities, Inc. and Leerink Partners LLC. The net proceeds from this offering to us, after deducting underwriting discount and total offering expenses, were €173 million. We intend to use the net proceeds to fund research and development activities and for working capital and other general corporate purposes.

ITEM 15. CONTROLS AND PROCEDURES

A. Disclosure Controls and Procedures

As required by Rule 13a-15 under the Exchange Act, management, including our Chief Executive Officer and our Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures as of the end of the year covered by this Annual Report on Form 20-F and have concluded that our disclosure controls and procedures were effective as of December 31, 2023. Disclosure controls and procedures refer to controls and other procedures designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time frame specified in the rules and forms of the SEC. Disclosure controls and procedures include, without limitations, controls and procedures designed to ensure that information required to be disclosed by us in our reports that we file or submit under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer and our Chief Financial Officer, or persons performing similar functions, as appropriate to allow timely decisions regarding our required disclosures.

B. Management’s Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. This rule defines internal control

over financial reporting as a process designed by, or under the supervision of, a company's chief executive officer and chief financial officer and effected by our board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS accounting standards and includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS accounting standards, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2023. This assessment was performed under the direction and supervision of our Chief Executive Officer and our Chief Financial Officer, and based on criteria established in *Internal Control—Integrated Framework (2013*) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Our management concluded that we did maintain effective internal control over financial reporting as of December 31, 2023, based on criteria described in *Internal Control—Integrated Framework* (2013) issued by the COSO.

C. Attestation Report of the Registered Public Accounting Firm

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, an independent registered public accounting firm that audited our consolidated financial statements prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB") as of and for the year ended December 31, 2023, has also audited the effectiveness of the Company's internal control over financial reporting as of December 31, 2023. PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft issued an attestation report on the effectiveness of our internal control over financial reporting as of December 31, 2023, which expressed an unqualified opinion thereon, as stated in their report included herein. See "Report of Independent Registered Public Accounting Firm" beginning on page F-2.

D. Changes in Internal Control Over Financial Reporting

No change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the financial year ended December 31, 2023 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ITEM 16. [Reserved]

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERTS

Audit Committee members include Michael G. Atieh (chair), Paul R. Carter and Heather L. Mason. Each member of the Audit Committee satisfies the "independence" requirements set forth in Rule 10A-3 under the Exchange Act and is financially literate and each of Michael G. Atieh and Paul R. Carter qualifies as an "audit committee financial expert" as defined in applicable SEC rules.

ITEM 16B. CODE OF ETHICS

We have adopted a Code of Business Conduct and Ethics that applies to all of our employees, officers and directors, including those officers responsible for financial reporting. Our Code of Business Conduct and Ethics

is available on our website. We intend to disclose any amendment to the code, or any waivers of its requirements, in our Annual Report on Form 20-F. For the year ended December 31, 2023, we did not grant any waivers of the Code of Business Conduct and Ethics.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

	For the Years Ended December 31,	
	2023	2022
	(Euros in thousands)	
Audit Fees	1,619	1,277
Audit-Related Fees	—	—
Tax Fees	—	—
All Other Fees	—	—
Total Fees	**1,619**	**1,277**

For the years ended December 31, 2023 and 2022, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft was the Company's auditor.

Audit fees include the audit work performed each fiscal year necessary to allow the auditor to issue an opinion on our financial statements and to issue an opinion on the local statutory financial statements. Audit fees also include services such as reviews of quarterly financial results and review of securities offering documents.

Audit-related fees consisted of fees billed for assurance and related services that were reasonably related to the performance of the audit or review of our financial statements or for services that were traditionally performed by the external auditor.

Tax fees are fees billed for professional services for tax compliance, tax advice and tax planning.

The Audit Committee evaluates the qualifications, independence and performance of the independent auditor as well as pre-approves and reviews the audit and non-audit services to be performed by the independent auditor. In accordance with this policy, all services performed by and fees paid to PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft were approved by the Audit Committee.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

During the year ended December 31, 2023, no purchases of our equity securities were made by or on behalf of us or any affiliated purchaser.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

As a "foreign private issuer," as defined by the SEC, we are permitted to follow home country corporate governance practices, instead of certain corporate governance standards required by the Nasdaq for U.S.

companies. Accordingly, we follow Dutch corporate governance rules in lieu of certain of the Nasdaq's corporate governance requirements. The significant differences between our Dutch corporate governance rules and the Nasdaq's corporate governance requirements are set forth below:

- *Quorum Requirements*. In accordance with Dutch law and generally accepted business practices, our articles of association do not provide quorum requirements generally applicable to general meetings of shareholders in the United States. To this extent, our practice varies from the requirement of Nasdaq Listing Rule 5620(c), which requires an issuer to provide in its bylaws for a generally applicable quorum, and that such quorum may not be less than one-third of the outstanding voting stock.
- *Solicitation of Proxies*. Although we must provide shareholders with an agenda and other relevant documents for the general meeting of shareholders, Dutch law does not have a regulatory regime for the solicitation of proxies and the solicitation of proxies is not a generally accepted business practice in the Netherlands, thus our practice will vary from the requirement of Nasdaq Listing Rule 5620(b).
- *Compensation Committee*. As permitted by the listing requirements of Nasdaq, we have also opted out of the requirements of Nasdaq Listing Rule 5605(d), which requires an issuer to have a compensation committee that, inter alia, consists entirely of independent directors.
- *Nominating and Corporate Governance Committee*. As permitted by the listing requirements of Nasdaq, we have also opted out of the requirements of Nasdaq Listing Rule 5605(e), which requires an issuer to have independent director oversight of director nominations.
- *Director Compensation*. As permitted by the listing requirements of Nasdaq, we have also opted out of the requirements of Nasdaq Listing Rule 5250(b)(3), which requires an issuer to disclose information regarding third-party compensation of its directors or director nominees.
- *Shareholder Approval*. We have opted out of shareholder approval requirements for the issuance of securities in connection with certain events such as the acquisition of stock or assets of another company, the establishment of or amendments to equity-based compensation plans for employees, a change of control of us and certain private placements. To this extent, our practice varies from the requirements of Nasdaq Rule 5635, which generally requires an issuer to obtain shareholder approval for the issuance of securities in connection with such events.

Furthermore, Nasdaq Rule 5615(a)(3) provides that a foreign private issuer may rely on home country corporate governance practices in lieu of certain of the rules in the Nasdaq Rule 5600 Series and Rule 5250(d), provided that it nevertheless complies with Nasdaq's Notification of Noncompliance requirement (Rule 5625) and the Voting Rights requirement (Rule 5640) and that it has an audit committee that satisfies Rule 5605(c)(3), consisting of committee members that meet the independence requirements of Rule 5605(c)(2)(A)(ii). We intend to use these exemptions for as long as we continue to qualify as a foreign private issuer.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES

Not applicable.

ITEM 16K. CYBERSECURITY

We rely on communications and information systems to conduct our business. In the ordinary course of business we collect and store sensitive data, including our own intellectual property and other proprietary business information and that of our collaboration partners, suppliers and business partners, as well as personally identifiable information of our employees in our data centers and on our networks or in the cloud.

Cybersecurity Risk Management

At Immatics N.V., cybersecurity risk management is an integral part of our overall enterprise risk management program. Our cybersecurity risk management program is based on industry best practices and provides a framework for handling cybersecurity threats and incidents, including threats and incidents associated with the use of applications developed and services provided by third-party service providers and facilitates coordination across different departments of our company. This framework includes steps for assessing the severity of a cybersecurity threat, identifying the source of a cybersecurity threat, including whether the cybersecurity threat is associated with a third-party service provider, implementing cybersecurity countermeasures and mitigation strategies and informing management and our board of directors of material cybersecurity threats and incidents. Our cybersecurity team also engages third-party security experts for risk assessment and system enhancements. The Center for Internet Security ("CIS") has a cybersecurity program which has been designed to balance the need to conduct business and the need to protect confidential information. In addition, our cybersecurity team provides training to all employees. All employees are held accountable for maintaining cybersecurity through adherence to the Information Security Policy and IT Acceptable Use Policy. A mandatory Security Awareness Program is in place for all new hires and annual training for all employees. This includes policy acknowledgement, training videos and regular updates in company-wide meetings.

Our Board of Directors has overall oversight responsibility for our risk management, and delegates cybersecurity risk management oversight to the Audit Committee. The audit committee is responsible for ensuring that management has processes in place designed to identify and evaluate cybersecurity risks to which the company is exposed and implement processes and programs to manage cybersecurity risks and mitigate cybersecurity incidents. The audit committee is provided security metrics on cybersecurity and data protection programs in accordance with the control framework established by the Center for Internet Security controls on a regular basis and also reports material cybersecurity risks to our full board of directors. Management is responsible for identifying, considering and assessing material cybersecurity risks on an ongoing basis, establishing processes to ensure that such potential cybersecurity risk exposures are monitored, putting in place appropriate mitigation measures and maintaining cybersecurity programs.

Our cybersecurity programs are under the direction of our Chief Financial Officer, who receives reports through the Head of IT from our cybersecurity team and monitors the prevention, detection, mitigation and remediation of cybersecurity incidents. Our CFO and especially our Head of IT and dedicated personnel are experienced information systems security professionals and information security managers with many years of experience. Management, including the CFO, the Head of IT and our cybersecurity team, regularly update the audit committee on the company's cybersecurity programs, material cybersecurity risks and mitigation strategies and provide cybersecurity reports quarterly that cover, among other topics, developments in cybersecurity and updates to the company's cybersecurity programs and mitigation strategies.

In 2023, we did not identify any cybersecurity threats that have materially affected or are reasonably likely to materially affect our business strategy, results of operations or financial condition. However, despite our efforts, we cannot eliminate all risks from cybersecurity threats, or provide assurances that we have not experienced an undetected cybersecurity incident. For more information about these risks, please see "Risk Factors – Risks Related to Our Business and Industry" in this annual report on Form 20-F.

PART III

ITEM 17. FINANCIAL STATEMENTS

We have responded to Item 18 in lieu of this item.

ITEM 18. FINANCIAL STATEMENTS

Financial statements are filed as part of this Annual Report beginning on page F-1.

ITEM 19. EXHIBITS

The following documents are filed as part of this Annual Report or incorporated by reference herein:

Exhibit Number	Description	Incorporation by Reference			
		Form	File Number	Exhibit Number	Filing Date
1.1	Deed of Conversion of Immatics B.V. and Articles of Association of Immatics N.V.	F-1	333-240260	3.1	July 31, 2020
2.1	Warrant Agreement between Continental Stock Transfer & Trust Company and ARYA Sciences Acquisition Corp.	8-K	001-38688	4.1	December 16, 2018
2.2	Amended and Restated Warrant Agreement, between Continental Stock Transfer & Trust Company, Immatics B.V. and ARYA Sciences Acquisition Corp.	F-4	333-237702	4.1	June 5, 2020
2.3	Investor Rights and Lock-up Agreement	F-1	333-240260	10.1	July 31, 2020
2.4	Securities Purchase Agreement, dated as of July 19, 2023, between Immatics N.V. and Bristol-Myers Squibb Company	F-3	333-274218	4.2	August 25, 2023
2.5	Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934	20-F	001-39363	2.3	March 23, 2022
4.1#	Form of Indemnification Agreement (Executive Officers and Directors)	F-4	333-237702	10.4	June 5, 2020
4.2†	Collaboration & License Agreement, dated as of August 14, 2015, by and between Immatics US, Inc. and The University of Texas M.D. Anderson Center	F-4	333-237702	10.5	April 16, 2020
4.3†	License Royalty Adjustment Agreement, dated as of January 5, 2016, by and between Immatics US, Inc. and The Board of Regents of The University of Texas System on behalf of the University of Texas M.D. Anderson Cancer Center	F-4	333-237702	10.6	April 16, 2020

Exhibit Number	Description	Incorporation by Reference			
		Form	File Number	Exhibit Number	Filing Date
4.4†	Master Clinical Trial Agreement, dated as of December 1, 2016, by and between Immatics US, Inc. and The University of Texas MD Anderson Center	F-4	333-237702	10.7	April 16, 2020
4.5†	Restricted Stock Acquisition Agreement, dated as of August 14, 2015, by and between Immatics US, Inc. and The University of Texas M.D. Anderson Cancer Center	F-4	333-237702	10.8	April 16, 2020
4.6†	Non-Exclusive License Agreement, dated as of August 3, 2015, by and between Immatics Biotechnologies GmbH and Stichting Sanquin Bloedvoorziening	F-4	333-237702	10.9	April 16, 2020
4.7†	Facilities/Equipment Use and Services Agreement, dated as of September 1, 2015, by and between Immatics US, Inc. and The University of Texas Health Science Center at Houston	F-4	333-237702	10.10	April 16, 2020
4.8†	Amendment Number 1 — Facilities/Equipment Use and Services Agreement, dated as of February 1, 2016, by and between Immatics US, Inc. and The University of Texas Health Science Center at Houston	F-4	333-237702	10.11	April 16, 2020
4.9†	Amendment Number 2 — Facilities/Equipment Use and Services Agreement, dated as of August 10, 2016, by and between Immatics US, Inc. and The University of Texas Health Science Center at Houston	F-4	333-237702	10.12	April 16, 2020
4.10†	Amendment Number 3 — Facilities/Equipment Use and Services Agreement, dated as of October 1, 2016, by and between Immatics US, Inc. and The University of Texas Health Science Center at Houston	F-4	333-237702	10.13	April 16, 2020
4.11†	Amendment Number 4 — Facilities/Equipment Use and Services Agreement, dated as of April 1, 2017, by and between Immatics US, Inc. and The University of Texas Health Science Center at Houston	F-4	333-237702	10.14	April 16, 2020
4.12†	Amendment Number 5 — Facilities/Equipment Use and Services Agreement, dated as of July 1, 2018, by and between Immatics US, Inc. and The University of Texas Health Science Center at Houston	F-4	333-237702	10.15	April 16, 2020

Exhibit Number	Description	Incorporation by Reference			
		Form	File Number	Exhibit Number	Filing Date
4.13†	Amendment Number 6 — Facilities/Equipment Use and Services Agreement, dated as of June 1, 2020, by and between Immatics US, Inc. and The University of Texas Health Science Center at Houston	20-F	001-39363	4.14	March 30, 2021
4.14#	2020 Stock Option and Incentive Plan and forms of award agreements thereunder	F-4	333-237702	10.16	June 8, 2020
4.15†	License, Development and Commercialization Agreement, dated as of December 10, 2021, by and between Immatics Biotechnologies GmbH and Bristol-Myers Squibb Company	20-F	001-39363	4.16	March 23, 2022
4.16†	Collaboration Agreement, dated as of June 1, 2022, by and between Immatics US, Inc. and Celgene Switzerland LLC	20-F	001-39363	4.17	March 22, 2023
4.17†*	Collaboration Agreement, dated as of September 7, 2023, by and between Immatics GmbH and ModernaTX, Inc.				
4.18†*	TCER Collaboration Project Agreement, pursuant to the Collaboration Agreement, dated as of September 7, 2023, by and between Immatics GmbH and ModernaTX, Inc.				
4.19†*	Database / Vaccine Collaboration Project Agreement, pursuant to the Collaboration Agreement, dated as of September 7, 2023, by and between Immatics GmbH and ModernaTX, Inc.				
4.20†*	Combination Collaboration Project Agreement, pursuant to the Collaboration Agreement, dated as of September 7, 2023, by and between Immatics GmbH and ModernaTX, Inc.				
4.21†*	Lease Agreement between Weatherford Farms DC, L.P. as Landlord, and Immatics US, Inc. dated as of March 24, 2022				
4.22†*	Amendment No 8 —Facilities-Equipment Use and Services Agreement between The University of Texas Health Science Center at Houston and Immatics US, Inc. effective as of May 1, 2023				

Exhibit Number	Description	Incorporation by Reference			
		Form	File Number	Exhibit Number	Filing Date
4.23†*	Master Services Agreement, dated as of March 20, 2024, by and between Immatics Biotechnologies GmbH. and Patheon UK Limited				
8.1	Subsidiaries	20-F	001-39363	8.1	March 30, 2021
12.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
12.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
13.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
13.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
15.1*	Consent of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft				
97.1*	Policy Regarding Recovery of Erroneously Awarded Compensation				
101.INS	Inline XBRL Instance Document				
101.SCH	Inline XBRL Taxonomy Extension Schema Document				
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document				
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document				
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document				
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document				
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)				

* Filed herewith.
\# Indicates a management contract or any compensatory plan, contract or arrangement.
† Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(a)(6) and Item 601(b)(10).

Table of Contents

INDEX TO FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of IMMATICS N.V.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated statement of financial position of IMMATICS N.V. and its subsidiaries (the "Company") as of December 31, 2023 and 2022, and the related consolidated statements of profit/(loss), of comprehensive income/(loss), of changes in shareholders' equity and of cash flows for each of the three years in the period ended December 31, 2023, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2023, and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Annual Report on Internal Control over Financial Reporting appearing under Item 15B. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Revenue Recognition from Collaboration Agreements using the Cost-to-Cost Method

As described in Notes 5.1, 6 and 7 to the consolidated financial statements, the Company recognized €38.7 million of revenue from collaboration agreements using the cost-to cost method for the year ended December 31, 2023. The company provides development services to customers and recognizes revenue over time using an input-based method to measure progress toward complete satisfaction of the service (cost-to-cost method), because the customer simultaneously receives and consumes the benefits provided. The cost-to-cost basis using direct costs and directly attributable personnel costs is considered the best measure of progress in which control of the performance obligations transfers to the Company's collaboration partners, due to the nature of the work being performed. Significant management judgment is required to determine the level of effort required under an arrangement and the period over which the Company expects to complete its performance obligations under the arrangement, which includes estimates of total internal personnel costs and external costs to be incurred.

The principal considerations for our determination that performing procedures relating to revenue recognition from collaboration agreements using the cost-to-cost method is a critical audit matter are (i) the significant judgment by management in determining the level of effort required under an arrangement and the period over which the Company expects to complete its performance obligations, specifically the estimation of total internal personnel costs and external costs to be incurred; and (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to estimating total costs to complete the performance obligations.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness

of controls relating to the budgeting and revenue recognition process, including controls over the revenue recognized for development services, controls over the costs incurred to date for each performance obligation, and controls over the inputs and assumptions used to estimate the level of effort required under an arrangement and the period over which the Company expects to complete its performance obligations under the arrangement. These procedures also included, among others (i) testing the actual costs incurred to date for each identified performance obligation; (ii) evaluating and testing management's process for estimating total costs to complete each performance obligation which included evaluating the reasonableness of management's estimates of total forecasted internal personnel costs and external costs to be incurred; (iii) evaluating the reasonableness of the assumptions used including evaluating the appropriateness of changes to management's estimates of total costs to complete; and (iv) performing a comparison of management's prior period cost estimates to actual costs incurred.

Moderna Collaboration Agreement – Identification of Performance Obligations and Allocation of the Transaction Price

As described in Notes 5.1, 6 and 7 to the consolidated financial statements, on September 7, 2023, the Company entered into a strategic research and development collaboration agreement to develop TCER products and cancer vaccines (the "Moderna agreement"). Under the terms of the agreement, the Group received an upfront cash payment of €113 million ($120 million) related to the performance obligations under the contract and will receive research funding. Accounting for contracts with customers requires significant judgment when evaluating whether the obligations under the Moderna agreement represent one performance obligation, combined performance obligations or multiple performance obligations as well as judgment related to the allocation of the transaction price to the identified performance obligations.

The principal considerations for our determination that performing procedures relating to the identification of performance obligations and allocation of the transaction price is a critical audit matter are (i) the significant judgment by management when developing the evaluation whether the obligations under the Moderna agreement represent one performance obligation, combined performance obligations or multiple performance obligations as well as the allocation of the transaction price to the identified performance obligations; and (ii) a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating management's significant assumptions related to the determination of performance obligations and allocation of the transaction price to identified performance obligations under the Moderna agreement.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of the control relating to the accounting treatment for the Moderna agreement. These procedures also included, among others (i) reading the Moderna agreement; (ii) evaluating management's conclusion for the accounting treatment; (iii) evaluating the reasonableness of the significant assumptions and conclusion related to the determination of the performance obligations; (iv) assessing the allocation of the transaction price to the identified performance obligations, including comparing stand-alone selling prices to prior collaboration agreements and external sources of similar entities with a similar collaboration scope; and (v) evaluating the sufficiency of the disclosures in the consolidated financial statements.

Stuttgart, Germany
March 21, 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

/s/ Stefanie Fink
Wirtschaftsprüferin
(German Public Auditor)

/s/ Jens Rosenberger
Wirtschaftsprüfer
(German Public Auditor)

We have served as the Company's auditor since 2019.

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

	Notes	Year ended December 31, 2023	2022	2021
		(Euros in thousands, except per share data)		
Revenue from collaboration agreements	7	53,997	172,831	34,763
Research and development expenses		(118,663)	(106,779)	(87,574)
General and administrative expenses		(38,198)	(36,124)	(33,808)
Other income		1,139	26	325
Operating result		**(101,725)**	**29,954**	**(86,294)**
Change in fair value of liabilities for warrants	8	(2,079)	10,945	(10,990)
Other financial income	8	13,850	9,416	5,675
Other financial expenses	8	(7,040)	(8,279)	(1,726)
Financial result		**4,731**	**12,082**	**(7,041)**
Profit/(loss) before taxes		**(96,994)**	**42,036**	**(93,335)**
Taxes on income	10	—	(4,522)	—
Net profit/(loss)		**(96,994)**	**37,514**	**(93,335)**
Net profit/(loss) per share:	24			
Basic		(1.20)	0.56	(1.48)
Diluted		(1.20)	0.55	(1.48)

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

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

	Notes	Year ended December 31, 2023	2022	2021
		(Euros in thousands)		
Net profit/(loss)		**(96,994)**	**37,514**	**(93,335)**
Other comprehensive income/(loss)				
Items that may be reclassified subsequently to profit or loss				
Currency translation differences from foreign operations	19	(155)	2,464	3,514
Total comprehensive income/(loss) for the year		**(97,149)**	**39,978**	**(89,821)**

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

Consolidated Statement of Financial Position of Immatics N.V.

	Notes	As of December 31, 2023	December 31, 2022
		(Euros in thousands)	
Assets			
Current assets			
Cash and cash equivalents	20	218,472	148,519
Other financial assets	20	207,423	213,686
Accounts receivables	12	4,093	1,111
Other current assets	13	19,382	13,838
Total current assets		**449,370**	**377,154**
Non-current assets			
Property, plant and equipment	14	43,747	13,456
Intangible assets	15	1,523	1,632
Right-of-use assets	16	13,308	13,033
Other non-current assets	13	2,017	2,545
Total non-current assets		**60,595**	**30,666**
Total assets		**509,965**	**407,820**
Liabilities and shareholders' equity			
Current liabilities			
Accounts payables	17	25,206	13,056
Deferred revenue	7	100,401	64,957
Liabilities for warrants	21	18,993	16,914
Lease liabilities	16	2,604	2,159
Other current liabilities	18	9,348	9,366
Total current liabilities		**156,552**	**106,452**
Non-current liabilities			
Deferred revenue	7	115,527	75,759
Lease liabilities	16	12,798	12,403
Other non-current liabilities		4	42
Total non-current liabilities		**128,329**	**88,204**
Shareholders' equity			
Share capital	19	847	767
Share premium	19	823,166	714,177
Accumulated deficit	19	(597,293)	(500,299)
Other reserves	19	(1,636)	(1,481)
Total shareholders' equity		**225,084**	**213,164**
Total liabilities and shareholders' equity		**509,965**	**407,820**

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

Consolidated Statement of Cash Flows of Immatics N.V.

	Year ended December 31,		
	2023	2022	2021
	(Euros in thousands)		
Cash flows from operating activities			
Net profit/(loss)	(96,994)	37,514	(93,335)
Taxes on income	—	4,522	—
Profit/(loss) before tax	**(96,994)**	**42,036**	**(93,335)**
Adjustments for:			
Interest income	(13,845)	(2,476)	(133)
Depreciation and amortization	7,234	6,967	5,260
Interest expenses	831	1,038	566
Equity-settled share-based payment	20,705	22,570	26,403
Net foreign exchange differences and expected credit losses	6,861	2,953	(2,408)
Change in fair value of liabilities for warrants	2,079	(10,945)	10,990
(Gains)/losses from disposal of fixed assets	(150)	—	—
Changes in:			
(Increase)/decrease in accounts receivables	(2,982)	(429)	569
(Increase)/decrease in other assets	(1,387)	(7,872)	(483)
Increase/(decrease) in deferred revenue, accounts payables and other liabilities	85,999	45,559	(31,784)
Interest received	10,167	1,649	175
Interest paid	(290)	(695)	(566)
Income tax paid	—	(224)	—
Net cash provided by/(used in) operating activities	**18,228**	**100,131**	**(84,746)**
Cash flows from investing activities			
Payments for property, plant and equipment	(30,799)	(5,738)	(5,106)
Payments for intangible assets	(158)	(477)	(551)
Proceeds from disposal of property, plant and equipment	150	52	—
Payments for investments classified in Other financial assets	(415,325)	(216,323)	(11,298)
Proceeds from maturity of investments classified in Other financial assets	414,744	12,695	24,448
Net cash (used in)/provided by investing activities	**(31,388)**	**(209,791)**	**7,493**
Cash flows from financing activities			
Proceeds from issuance of shares to equity holders	90,404	134,484	94
Transaction costs deducted from equity	(2,039)	(7,931)	—
Repayment of lease liabilities	(3,849)	(2,843)	(2,707)
Net cash provided by/(used in) financing activities	**84,516**	**123,710**	**(2,613)**
Net increase/(decrease) in cash and cash equivalents	**71,356**	**14,050**	**(79,866)**
Cash and cash equivalents at beginning of the year	**148,519**	**132,994**	**207,530**
Effects of exchange rate changes and expected credit losses on cash and cash equivalents	(1,403)	1,475	5,330
Cash and cash equivalents at end of the year	**218,472**	**148,519**	**132,994**

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

Consolidated Statement of Changes in Shareholders' Equity of Immatics N.V.

(Euros in thousands)	Notes	Share capital	Share premium	Accumulated deficit	Other reserves	Total share-holders' equity
Balance as of January 1, 2021		**629**	**538,695**	**(444,478)**	**(7,459)**	**87,387**
Other comprehensive income		—	—	—	3,514	3,514
Net loss		—	—	(93,335)	—	(93,335)
Comprehensive loss for the year		**—**	**—**	**(93,335)**	**3,514**	**(89,821)**
Equity-settled share-based compensation	11	—	26,403	—	—	26,403
Share options exercised	11	—	94	—	—	94
Balance as of December 31, 2021		**629**	**565,192**	**(537,813)**	**(3,945)**	**24,063**
Balance as of January 1, 2022		**629**	**565,192**	**(537,813)**	**(3,945)**	**24,063**
Other comprehensive income		—	—	—	2,464	2,464
Net profit		—	—	37,514	—	37,514
Comprehensive income for the year		**—**	**—**	**37,514**	**2,464**	**39,978**
Equity-settled share-based compensation	11	—	22,570	—	—	22,570
Share options exercised	11	—	311	—	—	311
Issue of share capital – net of transaction costs	19	138	126,104	—	—	126,242
Balance as of December 31, 2022		**767**	**714,177**	**(500,299)**	**(1,481)**	**213,164**
Balance as of January 1, 2023		**767**	**714,177**	**(500,299)**	**(1,481)**	**213,164**
Other comprehensive loss		—	—	—	(155)	(155)
Net loss		—	—	(96,994)	—	(96,994)
Comprehensive loss for the year		**—**	**—**	**(96,994)**	**(155)**	**(97,149)**
Equity-settled share-based compensation	11	—	20,705	—	—	20,705
Share options exercised	11	—	139	—	—	139
Issue of share capital – net of transaction costs	19	80	88,145	—	—	88,225
Balance as of December 31, 2023		**847**	**823,166**	**(597,293)**	**(1,636)**	**225,084**

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

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

1. Group information

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

Immatics N.V. is registered with the commercial register at the Netherlands Chamber of Commerce under RSIN 861058926 with a corporate seat in Amsterdam and is located at Paul-Ehrlich Str. 15 in 72076 Tübingen, Germany. Prior to July 1, 2020, Immatics N.V. was a shell company with no active trade or business or subsidiaries and all relevant assets and liabilities as well as income and expenses were borne by Immatics Biotechnologies GmbH and its U.S. subsidiary Immatics US, Inc. Immatics N.V. is the ultimate parent company of the Group.

The Group manages its operations as a single segment for the purposes of assessing performance and making operating decisions. The Group's focus is on the research and development of T cell redirecting immunotherapies for the treatment of cancer. The Chief Executive Officer is the chief operating decision maker who regularly reviews the consolidated operating results and makes decisions about the allocation of the Group's resources.

These annual consolidated financial statements of the Group for the year ended December 31, 2023 were authorized for issue by the Board of Directors of Immatics N.V. on March 21, 2024.

2. Basis of presentation

The consolidated financial statements of the Group have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB"), taking into account the recommendations of the IFRS Interpretations Committee ("IFRIC® Interpretations"). The consolidated financial statements are presented in Euros. Amounts are stated in thousands of Euros, unless otherwise indicated. For technical reasons, the information provided in these financial statements may contain rounding differences of +/- one unit.

The subsidiaries Immatics Biotechnologies GmbH and Immatics US Inc., are fully consolidated from the date upon which control was transferred to Immatics N.V. All intra-company assets and liabilities, equity, income, expenses and cash flows relating to transactions between the Group are eliminated in full upon consolidation. The consolidated statement of profit or loss is prepared based on the function of expense method. The financial statements were prepared in accordance with the historical cost principle and on a going concern basis. This excludes financial liabilities for warrants, which are measured at fair value. The presentation in the consolidated statement of financial position distinguishes between current and non-current assets and liabilities. Assets are classified as current if they are expected to realise to sell or consume the asset in its normal operating cycle. Liabilities are classified as current if they are due within one year.

The consolidated financial statements are presented in Euros, which is the functional and reporting currency of the parent, Immatics N.V. Assets and liabilities of foreign operations are translated into Euros at the rate of exchange prevailing at the reporting date. The Consolidated Statement of Profit/(Loss) is translated at average exchange rates. The currency translation differences are recognized in other comprehensive income.

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates, at the date the transaction first qualifies for recognition. The Group determined the functional

currency of Immatics Biotechnologies GmbH to be Euros and of Immatics US Inc. to be USD. The Group used the following exchange rates to convert the financial statements of its U.S. subsidiary:

	2023		2022		2021	
	Year-end rate	Average rate	Year-end rate	Average rate	Year-end rate	Average rate
Euros per U.S. Dollar	0.90498	0.92460	0.93756	0.94888	0.88292	0.84495

The reporting period for Immatics N.V. and its subsidiaries corresponds with the calendar year. The reporting period 2023 began on January 1, 2023 and ended on December 31, 2023.

The consolidated financial statements comprise the financial statements of Immatics N.V. and its wholly-owned subsidiaries Immatics Biotechnologies GmbH and Immatics US Inc.

2.1 Going concern

Since inception, the Group's activities have consisted primarily of raising capital and performing research and development activities to advance its technologies. The Group is still in the development phase and has not yet marketed any products commercially. Immatics' ongoing success depends on the successful development and regulatory approval of its products and its ability to finance operations. The Group will seek additional funding to reach its development and commercialization objectives.

The Group plans to seek funds through further private or public equity financings, debt financings, collaboration agreements and marketing, distribution or licensing arrangements. The Group may not be able to obtain financing or enter into collaboration or other arrangements on acceptable terms. If the Group is unable to obtain funding, it could be forced to delay, reduce or eliminate some or all of its research and development programs, product portfolio expansion or commercialization efforts, which could adversely affect its business prospects. However, Immatics' cash and cash equivalents and short-term deposits will be sufficient to fund operating expenses and capital expenditure requirements for at least 12 months from the issuance date of the financial statements.

The accompanying consolidated financial statements have been prepared on a going concern basis. This contemplates the Group will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. The consolidated financial statements do not reflect any adjustments relating to the recoverability and classification of assets or the amounts and classification of liabilities that would be necessary, were the Group unable to continue as a going concern.

3. Macroeconomic environment

Currently, multiple global uncertainties are existing.

The conflict between Russia and Ukraine and the Palestinian-Israeli conflict have resulted, and may further result, in significant disruption, instability and volatility in global markets, as well as higher energy and other commodity prices. Since the Company is not currently conducting any business or receiving any material services from vendors located in Russia, Ukraine or Israel, it does not expect that the ongoing conflicts will have a direct impact on its operations in the near term. However, the Company may be indirectly affected by price increases or certain policy changes, such as new tax legislation, economic sanctions and comparable measures. While the conflicts are currently not expected to have a direct impact on the Company, this may change in case of further expansion of the scale of the conflicts. In addition, other geopolitical instabilities might impact the Group in the future.

During the year ended December 31, 2023, Silicon Valley Bank and Credit Suisse, two large banks, as well as other smaller banks, were subject to liquidity problems. The Group does not hold deposits or securities with any

of the affected banks. While the banking system remained stable overall, we will continue to closely monitor the situation.

4. Application of new and revised International Financial Reporting Standards

4.1 Application of new standards and amendments to existing standards

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2022, except for the adoption of new standards and interpretations effective as of January 1, 2023. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

New standards and amendments to existing standards applied for the first time:

Standards/Amendments	Effective date
Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies	January 1, 2023
Amendments to IAS 8 – Definition of Accounting Estimates	January 1, 2023
IFRS 17 – Insurance Contracts	January 1, 2023
Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction	January 1, 2023
Amendments to IAS 12 – International Tax Reform – Pillar Two Model Rules	May 23, 2023

On February 12, 2021, the IASB published the Amendments to IAS 1 (and Practice Statement 2 Making Materiality Judgements) entitled "Disclosures of Accounting Policies". In the future, only "material" accounting policies are to be disclosed in the Notes to the Consolidated Financial Statements. The first-time application of this amendment has only led to a change in presentation of the accounting policies. Going forward, the Group will focus its presentation of accounting policies exclusively on the accounting methods that are significant to an understanding of the financial statements.

All other amendments on standards and interpretations had no effect on the consolidated financial statements of the Group. The Amendments to IAS 12 — International Tax Reform — Pillar Two Model Rules had no impact on the Group's consolidated financial statements as the Group is not in scope of the Pillar Two model rules as its revenue is less than €750 million per year.

4.2 Assessment of potential impact of future standards and amendments to existing standards

The following standards and amendments to existing standards have been issued by the IASB, but were not yet mandatory for the year ended December 31, 2023:

Standards/Amendments	Effective date	Potentially material effect expected on Immatics financial statements
Amendment to IAS 1 – Presentation of Financial Statements (Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants)	January 1, 2024	No
Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements	January 1, 2024	No
Amendment to IFRS 16 – Lease Liability in a Sale and Leaseback	January 1, 2024	No
Amendments to IAS 21 – Lack of Exchangeability	January 1, 2025	No

5. Summary of material accounting policies applied by the Group for the annual reporting period ending December 31, 2023

The following are the material accounting policies applied by the Group in preparing its consolidated financial statements:

5.1 Revenue from collaboration agreements

The Group earns revenue through strategic collaboration agreements with third-party pharmaceutical and biotechnology companies. As of December 31, 2023, the Group had five revenue-generating strategic collaboration agreements in place, one with Genmab A/S, Copenhagen /Denmark ("Genmab"), three with Bristol-Myers-Squibb ("BMS") and the recently signed agreement with ModernaTX, Inc. ("Moderna"), effective in October 2023. Four of the five revenue-generating strategic collaboration agreements are in pre-clinical stage and the BMS IMA401 collaboration agreement is at clinical stage. The collaboration with GlaxoSmithKline Intellectual Property Development Limited ("GSK") was terminated in October 2022 and the collaboration with Amgen Inc., Thousand Oaks/CA/USA ("Amgen") was terminated in October 2021. On March 14, 2024, Genmab provided us with a termination notice relating to our collaboration, originally announced in July 2018.

Under IFRS 15, the Group applies significant judgement when evaluating whether the obligations under the collaboration agreements represent one or more combined performance obligations, the determination of the transaction price and the allocation of the transaction price to identified performance obligations.

Identification of distinct performance obligations

Pre-clinical collaboration agreements with BMS, Genmab, GSK and Amgen

Under the terms of these agreements, Immatics agrees to collaborate in the development, manufacture, and commercialization of cancer immunotherapy treatments for specified targets identified through the use of Immatics XPRESIDENT technology.

As part of the collaboration arrangements, Immatics grants licensing rights for the development and commercialization of future product candidates, developed for targets defined in the collaboration agreements. Additionally, Immatics agrees to perform certain research activities under the collaboration agreements, including screening of highly specific molecules for reactivity with the specified targets and off-targets using Immatics' proprietary technology and know-how, participation on steering committees, and preparation of data packages.

The Group performs an analysis to identify the performance obligations under the contract, including licenses and rights to future intellectual property developed under the contract and research activities. As these agreements comprise several promises, it must be assessed whether these promises are capable of being distinct and distinct within the context of the contract.

The licenses contributed under the collaboration agreements currently in place do not represent distinct performance obligations, because the Group's collaboration partners would likely be unable to derive significant benefits from their access to these targets without Immatics' research activities. Identification of a viable product candidate that will bind to the targets specified in the agreements requires use of the Group's XPRESIDENT technology and database of target and off-target data.

Clinical collaboration agreement (BMS IMA401 agreement)

Under the terms of the agreement, Immatics granted to Bristol-Myers Squibb (BMS) an exclusive, worldwide, sublicensable license to develop, manufacture and commercialize IMA401. Under the Agreement, Immatics is also responsible for, and will bear the cost of, the first Phase 1 clinical trial.

The Group transferred license rights and is performing clinical trial services. While the clinical trial is a prerequisite for approval of the product, it does not modify the underlying product. The license contributed under the collaboration agreement represents a distinct performance obligation, because they are separately identifiable from other promises in the BMS IMA401 agreement.

Moderna agreement

Under the terms of the agreement, Immatics granted to Moderna four main elements:

- Early TCER Activities: Immatics agrees to collaborate in the development, manufacturing and commercialization of cancer immunotherapy treatments for specified early pre-clinical targets identified through the use of Immatics XPRESIDENT technology. As part of the collaboration arrangement, Immatics grants licensing rights for the development and commercialization of future product candidates, developed for targets defined in the collaboration agreement. Additionally, Immatics agrees to perform certain research activities under the collaboration agreement, including screening of highly specific molecules for reactivity with the specified targets and off-targets using Immatics' proprietary technology and know-how, participation on steering committees, and preparation of data packages. The Group performs an analysis to identify the performance obligations under the contract, including licenses and rights to future intellectual property developed under the contract and research activities. As the agreement comprise several promises, it must be assessed whether these promises are capable of being distinct and distinct within the context of the contract. The licenses contributed under the collaboration agreement do not represent distinct performance obligations, because the Group's collaboration partner would likely be unable to derive significant benefits from its access to these targets without Immatics' research activities. Identification of a viable product candidate that will bind to the targets specified in the agreement requires use of the Group's XPRESIDENT technology and database of target and off-target data.
- Advanced TCER Activities: Immatics agrees to collaborate in the development, manufacturing and commercialization of cancer immunotherapy treatments for one specified more advanced pre-clinical target identified through the use of Immatics XPRESIDENT technology. The product candidate, while in pre-clinical stage, is more advanced and therefore distinct from the Early TCER activities.
- Database Activities: Immatics agrees to give limited insights into Immatics XPRESIDENT and XCUBE technologies. The research and development services associated with the database pillar are mainly focussed on preparing and formatting the data. The four individual reporting elements within the database agreement represent distinct performance obligations. However, as all of them are accounted for as licenses over the identical license term, the accounting treatment does not differ from a combination into one performance obligation.
- Clinical Combination: Immatics agrees to jointly run a clinical combination trial. The results of the trial will be co-owned and cost will be shared. The clinical combination is accounted for as a joint arrangement in accordance with IFRS 11.

Determination of transaction price

Upfront payment

Each of the Group's strategic collaboration agreements includes a non-refundable upfront payment.

With respect to pre-clinical collaboration agreements, the Group records these payments as deferred revenue, which it allocates to the combined performance obligations for each agreement. Such amounts are recognized as revenue over the performance period of the research activities on a cost-to-cost basis.

With respect to the BMS IMA401 agreement and the Moderna agreement, the Group determined the underlying stand-alone selling price for each performance obligation to allocate the transaction price to the performance obligations. The estimation of the stand-alone selling price requires significant judgement regarding the estimation approach of the stand-alone selling prices for the distinct performance obligations as well as significant estimates regarding the expected cost for future services, profit margins and development timelines.

Reimbursement for services

Under the collaboration agreement with Genmab and Moderna, the Group receives reimbursement for employee research and development costs. These employee costs are presented as research and development expenses, while reimbursements of those costs, which is based on an FTE rate defined in the contract, are part of the transaction price and presented as revenue and not deducted from expenses.

Development and Commercial Milestones

The collaboration agreements include contingent payments related to development and commercial milestone events. These milestone payments represent variable consideration that are not initially recognized within the transaction price, due to the scientific uncertainties and the required commitment from the collaboration partners to develop and commercialize a product candidate. The Group assesses the probability of significant reversal of cumulative revenue for any amounts that become likely to be realized prior to recognizing the variable consideration associated with these payments within the transaction price.

Sales-based milestones and royalty payments

The collaboration agreements also include sales-based royalty payments upon successful commercialization of a licensed product. In accordance with IFRS 15.B63, where the license is predominant, the Group recognizes revenue from sales-based milestones and royalty payments at the later of (i) the occurrence of the subsequent sale; or (ii) the performance obligation to which some or all of the sales-based milestone, or royalty payments have been allocated. The Group anticipates recognizing these milestones and royalty payments, when subsequent sales are generated from a licensed product by the collaboration partner.

Measuring progress towards complete satisfaction of a performance obligation

The cost-to-cost basis using direct costs and directly attributable personnel costs is considered the best measure of progress in which control of the performance obligations transfers to the Group’s collaboration partners, due to the nature of the work being performed.

Other material accounting considerations

Cost to fulfill contracts

The Group incurs costs for personnel, supplies and other costs related to its laboratory operations as well as fees from third parties and license expenses in connection with its research and development obligations under the collaboration and licensing agreement. These costs are recognized as research and development expenses over the period in which services are performed.

Cost to obtain a contract

For some collaboration agreements, the Group incurs incremental costs of obtaining a contract with a customer. The Group capitalizes those incremental costs if the costs are expected to be recovered. The recognized asset is amortized consistent with the method used to determine the pattern of revenue recognition of the underlying contract.

5.2 Deferred income tax

Deferred income tax results from temporary differences between the carrying amount of an asset or a liability and its tax base. Deferred income tax is provided in full using the liability method on temporary differences. In accordance with IAS 12 (“Income Taxes”), the deferred tax assets and liabilities reflect all temporary valuation and accounting differences between financial statements prepared for tax purposes and our consolidated financial statements. Tax losses carried forward are considered in deferred tax assets calculation. The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets, current tax liabilities, deferred tax assets and deferred tax liabilities which relate to income taxes levied by the same tax authority.

5.3 Share-based payment

The Group’s employees as well as others providing similar services to the Group, receive remuneration in the form of share-based payments, which are equity-settled transactions. The Group’s equity-settled option plans include Matching Stock Options, Converted Stock Options, Service Options and PSUs and are described in detail in Note 11.

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

5.4 Financial Instruments

Financial assets

Financial assets within the scope of IFRS 9 include cash and cash equivalents, short-term deposits, bonds and receivables. Immatics determines the classification of its financial assets at initial recognition. All financial assets are recognized initially at fair value, plus, in case of a financial asset not at fair value through profit and loss, transaction costs. Purchases and sales of financial assets are recognized on their trade date, on which the Group commits to purchase or sell the asset. The subsequent measurement of financial assets depends on their classification as described below.

Cash and cash equivalents in the Consolidated Statement of Financial Position is comprised of cash held at banks, short-term deposits and bonds with an original maturity of three months or less. Immatics has short-term deposits with original maturities between three and 12 months, which are classified as Other financial assets. Short-term deposits with an original maturity of three months or less are classified as cash and cash equivalents. Under IFRS 9, short-term deposits are classified within financial assets at amortized costs. Immatics holds bonds with an original maturity of more than three months, which are classified as Other financial assets. The bonds’ contractual cash flows represent solely payments of principal and interest and Immatics intends to hold the bonds to collect the contractual cash flows. The Group therefore accounts for the bonds as a financial asset at amortized cost.

For debt securities which have high credit ratings and no significant increases in credit risk since initial recognition, the Group determines the exposure to credit default using CDS pricing information (credit default swap values) published by credit agencies and recognizes a 12-month ECL.

Financial liabilities

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss or at amortized cost, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value. The Company's financial liabilities include accounts payables, lease liabilities, liabilities for warrants and other financial liabilities. Immatics recognized accounts payables and other current liabilities as other financial liabilities at amortized costs.

Warrants are accounted for as derivative financial instruments and therefore as financial liabilities through profit and loss as they give the holder the right to obtain a variable number of ordinary shares. Such derivative financial instruments are initially recognized at fair value on the date on which the merger is consummated and are subsequently remeasured at fair value through profit or loss.

The Group does not engage in hedging transactions that meet the criteria to apply hedge accounting.

5.5 Research and development

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

An intangible asset arising from development expenditure on an individual project is recognized only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete and the ability to measure reliably the expenditure during the development. The Group did not recognize any intangible assets from development expenditures in 2023, 2022 and 2021 due to the existing uncertainties in connection with its development activities.

6. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, income taxes and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. In particular, material management judgments and estimation uncertainties apply to the recognition and measurement of income taxes (including deferred taxes), the revenue recognition from collaboration agreements and the measurement of share-based payments. Management bases its assessment of these judgments and estimation uncertainties on past experience, estimates from experts (lawyers, tax consultants, etc.) and the results of carefully weighing up different scenarios. Actual events and developments that lie beyond the control of management may deviate considerably from the expressed developments and assumptions. For this reason, the Group examines the estimates and assumptions made on an ongoing basis. Changes in estimates are recognized in profit or loss as soon as better information is available.

Revenue recognition from collaboration agreements

Pre-clinical collaboration agreements

As the collaboration agreements comprise several promises, it must be assessed whether these promises are capable of being distinct within the context of the contract. For the pre-clinical collaboration agreements with Genmab and BMS, the Group assessed that these promises are not capable of being distinct within the context of the contract, which results in accounting for all goods and services promised as a single performance obligation with a single measure of progress. The performance obligation is accounted for as a performance obligation, satisfied over time using a cost-to-cost method as the customer simultaneously receives and consumes the benefits from Immatics' performance. The Moderna agreement has performance obligations, where the license is predominant and the revenue is therefore recognized based on the term of the license.

BMS IMA401 agreement

For the BMS IMA401 agreement, the Group assessed that these promises were two distinct performance obligations, the granted license and the conduct of clinical trial services. Since the collaboration agreement consist of two performance obligations, the Group determined the underlying stand-alone selling price for each performance obligation and allocated the transaction price to the performance obligations. The Group used the expected cost method for the performance obligation related to clinical trial services, due to the fact that the Group is able to use expected costs including a profit margin to estimate the stand-alone selling price. The Group decided to estimate a stand-alone selling price for the performance obligation related to the license by using the residual approach, since it is a unique license and there is no available market price for the license.

Moderna agreement

For the Moderna agreement, the Group assessed that these promised obligations were several distinct performance obligations, all of them being combinations of research and development services and license portions. The Group used the adjusted market assessment approach for the Early TCER Activities as well as for the Database Activities. For the Advanced TCER Activities, the Group decided to estimate a stand-alone selling price for the performance obligation by using the residual approach, since it is a unique product candidate and license and there is no available market price for the performance obligation.

General considerations

Milestone payments are included in the transaction price at the amount stipulated in the respective agreement and recognized as revenue to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. To date, no milestone has been included in the transaction price. Changes in this estimate can have a material effect on revenue recognized.

Immatics provides development services to customers and recognizes revenue over time using an input-based method to measure progress toward complete satisfaction of the service (cost-to-cost method), because the customer simultaneously receives and consumes the benefits provided. Forecast values are used for the calculation of expected future revenue for the remaining term of the contract. These costs estimated as part of the budgeting process must be reviewed and approved before the Group can use them for recognition purposes. Significant management judgment is required to determine the level of effort required under an arrangement and the period over which the Company expects to complete its performance obligations under the arrangement, which includes total internal personnel costs and external costs to be incurred. Changes in these estimates can have a material effect on revenue recognized. For more information, see Note 7.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expenses already recorded. Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available which can be utilized against the losses. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Due to the Group’s history of loss-making over the last several years as well as the plans for the foreseeable future, the Group has not recognized any deferred tax assets on tax losses carried forward. Changes in the estimation of our potential to use tax losses carried forward can have a material effect on the Group’s net income. For more information, see Note 10.

Share-based payments

Determining the fair value of share-based payment transactions requires the most appropriate valuation for the specific program, which depends on the underlying terms and conditions.

Management determined the value of share-based awards with the assistance of a third-party valuation specialist using certain assumptions, such as volatility, risk-free interest rate, exercise pattern and expected dividends. Changes in these estimates can have a material effect on share-based expenses recognized. For more information, see Note 11.

7. Revenue from collaboration agreements

The Group earns revenue through strategic collaboration agreements with third-party pharmaceutical and biotechnology companies. As of December 31, 2023, the Group had five revenue-generating strategic collaboration agreements in place after the Amgen collaboration was terminated in 2021 and the GSK collaboration was terminated in 2022. On March 14, 2024, Genmab provided us with a termination notice relating to our collaboration, originally announced in July 2018.

As part of these collaboration arrangements, Immatics grants exclusive licensing rights or options thereto for the development and commercialization of future product candidates, developed for several targets defined in the respective collaboration agreements, in addition to research activities, including screening of highly specific molecules for reactivity with the specified targets and off-targets using Immatics' proprietary technology and know-how, participation on a joint steering committee, and preparation of data packages. For the preclinical collaboration agreements, except for the Moderna agreement, the promises represent one combined performance obligation, whereas for the clinical stage BMS IMA401 agreement, the promises represent two distinct performance obligations. For the preclinical collaboration agreement with Moderna, the promises represent multiple distinct performance obligations.

The Group has not recognized any royalty or milestone revenue under the collaboration agreements, due to the scientific uncertainty of achieving the milestones or the successful commercialization of a product. As of December 31, 2023, Immatics had not received any milestone or royalty payments in connection with the collaboration agreements. The Group plans to recognize the remaining deferred revenue balance into revenue as it performs the related performance obligations under each contract. Deferred revenues are contract liabilities within the scope of IFRS 15.

Each of the Group's strategic collaboration agreements included a non-refundable upfront payment recognized as deferred revenue. For all collaboration agreements, these upfront payments exceeded the Group's right to consideration for services performed under each collaboration agreement. Therefore, only deferred revenue net of contract assets is presented as of December 31, 2023, December 31, 2022 and December 31, 2021, respectively.

Genmab Collaboration Agreement

In July 2018, Immatics Biotechnologies GmbH entered into a research collaboration and license agreement with Genmab to develop next-generation, T cell engaging bispecific immunotherapies targeting multiple cancer indications. Under the agreement, Immatics and Genmab conduct joint research to combine Immatics' XPRESIDENT and Bispecific TCR technology platforms with Genmab's proprietary antibody technologies to develop multiple bispecific immunotherapies in oncology. The two companies plan to develop immunotherapies directed against three proprietary targets. Genmab will be responsible for development, manufacturing and worldwide commercialization. Immatics will have an option to contribute certain promotion efforts at predetermined levels in selected countries in the EU.

The Genmab collaboration agreement contains a maximum of $550 million of milestone payments for each licensed product resulting from the collaboration. In addition, Immatics is entitled to receive royalty payments.

Royalty rates are based on aggregate net sales of a licensed product. The agreement provides for higher royalty rates as annual net sales of a licensed product increases. Under the agreement, the royalty rates begin in the high single-digits, increasing to the low tens as a percentage of aggregate annual net sales of a licensed product.

The Group received a non-refundable upfront payment of €46 million ($54 million) upon signing of the agreement. The Group classified the initial receipt of the upfront payment as deferred revenue, which recognizes into revenue on a cost-to-cost basis using forecasted costs.

In October 2023, Genmab provided Immatics with notice of its decision to terminate one of the bispecific programs under the collaboration. Immatics and Genmab continue their collaboration with the development of one TCER program.

The Group recognized €2.1 million negative revenue, and €9.6 million and €6.9 million positive revenue on a cost-to-cost method associated with the upfront payment and with reimbursements for research and development costs performed, for the years ended December 31, 2023, 2022 and 2021, respectively. The revenue for the year ended December 31, 2023 from the collaboration agreement with Genmab is negative, which was a result of changes to the inputs in the cost-to-cost model due to an increase in the expected cost of the collaboration, resulting in a reduction in calculated percentage of completion.

Total deferred revenue under the agreement was €14.9 million and €12.1 million as of December 31, 2023 and 2022, respectively.

On March 14, 2024, Genmab provided us with a termination notice relating to our collaboration, originally announced in July 2018. As a result, the Group will not receive any future milestone or royalty payments under the collaboration. The termination was a non-adjusting subsequent event and the revenue from collaboration agreement does not include the effects from the termination of the collaboration with Genmab after the end of the reporting period. The remaining deferred revenue for Genmab is €14.9 million as of December 31, 2023, which will be recognized in the first quarter of 2024.

Moderna Collaboration Agreement

On September 7, 2023, Immatics Biotechnologies GmbH and ModernaTX, Inc., a Delaware corporation, entered into a strategic research and development collaboration agreement to develop TCER products and cancer vaccines (the “Moderna agreement”). The Moderna agreement became effective on October 12, 2023, after the expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 on October 11, 2023.

Under the terms of the Moderna agreement, the Group received an upfront cash payment of €113 million ($120 million) related to the performance obligations under the contract and will receive research funding.

The Group is eligible to receive additional development, regulatory and commercial milestone payments that could exceed $1.7 billion for TCER products resulting from the collaboration. For each target, depending on certain product characteristics, Immatics may be eligible to receive milestone payments of up to a mid-eight-digit amount upon the achievement of certain development milestones and up to a mid-nine-digit amount upon the achievement of certain regulatory and commercial milestones. In addition, the Group is eligible to receive tiered mid-single-digit to low-double-digit percentage royalties on net sales of TCER products and certain vaccine products that are commercialized under the agreement. Immatics has a right to co-fund the development and commercialization of certain products by making an opt-in payment in exchange for profit and loss sharing on such products.

Moderna will lead the clinical development and commercialization of cancer vaccines and TCER therapeutics resulting from the collaboration agreement. Immatics will be responsible for conducting the preclinical studies

and a potential Phase 1 clinical trial investigating IMA203 TCR-T in combination with the PRAME mRNA vaccine to further enhance IMA203 T cell responses. Immatics and Moderna will retain full ownership of its investigational PRAME compound and the clinical study funding will be on a cost-sharing basis.

Immatics concluded that the Clinical Combination is not a contract with a customer and should not be accounted for under IFRS 15, due to the fact that Moderna does not act as a customer and Immatics does not act as a vendor with regard to the Clinical Combination. Both parties will jointly run the clinical trial, will jointly pay and will then jointly decide on how to proceed in case of a successful combination. In case of a successful combination, either party can still withdraw and not enter into an agreement afterwards. Immatics concluded that the Clinical Combination is a Joint operation under IFRS 11 instead of a contract with a customer under IFRS 15.

The Group concluded for other elements of the contract that Moderna is a customer, since they contain elements of a customer relationship even though it is a collaboration agreement, where to some degree both risks and benefits are shared between the Group and Moderna. They clearly state deliverables to be delivered by the Group and Moderna as mentioned below and create enforceable rights and obligations.

Under IFRS 15, the Group applied significant judgement when evaluating whether the obligations under the Moderna agreement represent one performance obligation, combined performance obligations or multiple performance obligations as well as the allocation of the transaction price to identified performance obligations, and the determination of whether milestone payments should be included in the transaction price.

The Group identified the following distinct performance obligations:

1. initial early pre-clinical targets from the TCER part (“Early TCER Activities”)
2. one initial advanced pre-clinical target from the TCER part (“Advanced TCER Activities”)
3. four distinct performance obligations which, due to their identical accounting treatment as license accesses, are jointly accounted for as one performance obligation (“Database Activities”)

The Early TCER Activities and the Advanced TCER Activities include licenses for target rights, TCRs and our bispecific format TCER, contractually agreed research and development services and the participation in Joint Steering Committee meetings and in TCER Project Committee meetings as distinct performance obligations. The Database Activities include limited access to our database XPRESIDENT and XCUBE and the participation in Database Project Committee meetings as a distinct performance obligation.

Immatics is required to perform research and development for the Early TCER Activities. The work which Immatics promised to perform on the Early TCER Activities is separately identifiable from all other promised goods and services and is not significantly modifying another promised good or service from the agreement. Moderna can benefit from the Early TCER Activities on its own, independently of other promised goods and services. The Early TCER Activities represent one joint obligation as the goal is to maximize the likelihood of one treatment option. All targets are early pre-clinical, meaning the likelihood of failure during the pre-clinical phase is high for each of the targets. Immatics considered the Early TCER Activities as a distinct performance obligation considering the uncertainty that the targets result at the end in a successful TCER product.

The Advanced TCER Activities are focussed on a more advanced pre-clinical target. The target is in an advanced pre-clinical phase and, therefore, the Advanced TCER Activities are separately identifiable from all other promised goods and services and are not significantly modifying another promised good or service from the agreement.

The Database Activities involve four distinct performance obligations. All four performance obligations represent different limited access rights to Immatics’ XPRESIDENT and XCUBE. Since the database access rights are predominant in each of the four performance obligations, Immatics concluded to account for the four performance obligations as if they were a single performance obligation, since the revenue recognition pattern will be identical for all four performance obligations.

At inception of the Moderna agreement, the Group determined the transaction price. We evaluated inclusion of the milestones as part of the transaction price under the most-likely method. Milestone payments are included at the most likely amount in the transaction price. However, variable consideration is only included in the transaction price to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The contractual agreed milestone payments with Moderna relate to the license. Based on that, the Group concluded that no variable consideration, except for reimbursements, was considered as the transaction price at contract inception. At the end of each reporting period, the Group reevaluates the probability of achievement of milestones and, if necessary, adjusts its estimate of the overall transaction price. Sales-based royalties will only be recognized as sales occur since the license is the predominant item to which the royalty relates.

The Group is required to allocate the determined transaction price, consisting of the upfront payment of €113 million ($120 million) as well as expected research funding of €40 million ($43 million) to the separately identified performance obligations of the Moderna agreement, based on the standalone selling price of each performance obligation. Since these are treated as three performance obligations, the Group determined the underlying stand-alone selling price for each performance obligation, to allocate the transaction price to the performance obligations. The estimation of the standalone selling price included estimates regarding forecasted cost for future services, profit margins and development timelines.

The most reasonable estimation method for the Early TCER Activities and the Database Activities is the adjusted market assessment approach, due to the fact that the Group is able to use insights from prior collaborations as well as information implicit in the contract to estimate the stand-alone selling price.

To estimate a stand-alone selling price for the performance obligation related to the Advanced TCER Activities, the Group concluded to use the residual approach due to the fact that the product candidate in combination with further research to be performed is unique and there is no available market price for the license and hence no specific stand-alone selling price apart from the residual amount was identified. The Group concluded the following transaction price allocation:

1. Stand-alone selling price for Early TCER Activities: €70 million
2. Stand-alone selling price for Advanced TCER Activities: €62 million
3. Stand-alone selling price for Database Activities: €21 million

The Company assessed whether any of the upfront payment should be allocated to the Clinical Combination project and concluded based on the terms of the cost share that no allocation needed to be made.

The Group evaluated each performance obligation to determine if it can be satisfied at a point in time or over time. The control over all performance obligations is satisfied over time. The Group transfers control of these agreed services over time and will therefore recognize revenue over time as costs are incurred using a cost-to-cost method. For the Database Activities, the Group will recognize revenue linearly over time, as the performance obligations represent a right to access the database. At inception of the Moderna agreement, the entire upfront payment was initially deferred on the Group's Consolidated Statement of Financial Position.

The Group recognized €5.4 million of revenue associated with the upfront payment for the year ended December 31, 2023, €3.4 million for Advanced TCER Activities on a cost-to-cost method, €0.4 million for Early TCER Activities on a cost-to-cost method and €1.6 million for Database Activities. Total deferred revenue under the agreement was €110.9 million as of December 31, 2023.

BMS Collaboration Agreement

In August 2019, Immatics Biotechnologies GmbH and BMS entered into a collaboration and option agreement to develop novel adoptive cell therapies targeting multiple cancers. Under the agreement, Immatics may develop T

Cell Receptor Engineered T Cell Therapy (TCR-T) programs against solid tumor targets discovered with Immatics' XPRESIDENT technology. Programs would utilize proprietary T Cell Receptors (TCRs) identified by Immatics' XCEPTOR TCR discovery and engineering platform. If Immatics develops programs against the TCR-T targets, Immatics will be responsible for the development and validation of these programs through lead candidate stage, at which time BMS may exercise opt-in rights and assume sole responsibility for further worldwide development, manufacturing and commercialization of the TCR-T cell therapies.

Immatics would have certain early-stage co-development rights or co-funding rights for selected TCR-T cell therapies arising from the collaboration. With respect to this collaboration agreement with BMS, Immatics may be eligible to receive up to $505 million for each licensed product in option exercise payments, development, regulatory and commercial milestone payments as well as tiered royalties on net sales. In addition, Immatics is entitled to royalty payments. Royalty rates are based on aggregate net sales of a licensed product resulting from the collaboration. The agreement provides for higher royalty rates as annual net sales of a licensed product increases. Under each contract, the royalty rates begin in the mid-single-digits, increasing to the low teen-digits as a percentage of aggregate annual net sales of a licensed product.

The Group received a non-refundable upfront payment of €68 million ($75 million) upon signing of the agreement. The Group classified the initial receipt of the upfront payment as deferred revenue, which recognizes into revenue as on a cost-to-cost basis using forecasted costs.

On June 1, 2022, Immatics Biotechnologies GmbH entered into an Amendment to the Strategic Collaboration Agreement originally signed in 2019 (the "amendment") with BMS. Pursuant to the amendment, the Group received a €18.7 million ($20 million) upfront cash payment related to the performance obligations under the contract. Under the amendment, Immatics will undertake an additional T Cell Receptor Engineered T cell Therapy (TCR-T) program against a solid tumor target discovered with Immatics' XPRESIDENT technology. The program will utilize proprietary T Cell Receptors (TCRs) identified by Immatics' XCEPTOR TCR discovery and engineering platform. The increased consideration reflects the stand-alone selling price at contract inception and the amendment contains performance obligations that are distinct from the original performance obligation under the contract. Therefore, the Group determined to account for the modification of the Allogeneic ACT agreement signed in 2019 triggered by the amendment as a separate contract.

Immatics entered into a License agreement (the "BMS Opt-In agreement") with BMS. The agreement became effective on April 28, 2023. Pursuant to the BMS Opt-In agreement, the Group received an option exercise fee in the amount of €13.7 million ($15 million) for the year ended December 31, 2023. Under the 2019 agreement with BMS, Immatics granted BMS the option to enter into a pre-negotiated license agreement on a target-by-target basis. Immatics developed individual TCR-T products candidates directed against targets under the terms of that 2019 agreement. Under the BMS Opt-In agreement signed on April 28, 2023, BMS exercised its first option and entered into an exclusive license agreement for one target.

On December 13, 2023, BMS decided to terminate one program and substitute another program under the 2019 collaboration agreement.

The Group recognized €12.9 million, €23.0 million and €13.1 million of revenue on a cost-to-cost method associated with the upfront payment for the years ended December 31, 2023, 2022 and 2021, respectively. In addition, the Group recognized €13.7 million of revenue associated with the BMS Opt-In agreement. Total deferred revenue under the agreement was €24.7 million and €37.6 million as of December 31, 2023 and 2022, respectively.

BMS IMA401 Collaboration Agreement

On December 10, 2021, Immatics Biotechnologies GmbH entered into a License, Development and Commercialization agreement (the "BMS IMA401 agreement") with BMS. The BMS IMA401 agreement became effective on January 26, 2022, after the expiration of the waiting period under the Hart-Scott-Rodino

Antitrust Improvements Act of 1976 on January 25, 2022. Pursuant to the BMS IMA401 agreement, the Group received a €133 million ($150 million) upfront cash payment related to the performance obligations under the contract. The Group identified the transfer of a global exclusive IMA401 license, including technology transfer and the contractually agreed clinical trial services including participation in Joint Steering Committee meetings as distinct performance obligations. The Group is eligible to receive up to $770 million development, regulatory and commercial milestone payments, in addition to low double-digit royalty payments on net sales of IMA401. Immatics retains the options to co-fund U.S. development in exchange for enhanced U.S. royalty payments and/or to co-promote IMA401 in the United States. In November 2021, Immatics filed a Clinical Trial Application (CTA) with Paul-Ehrlich-Institute (PEI), the German federal regulatory authority, for the development of IMA401. The clinical trial, which commenced in the second quarter of 2022, will enroll patients across various solid tumor types.

Under IFRS 15, the Group applied significant judgement when evaluating whether the obligations under the BMS IMA401 agreement represent one performance obligation, combined performance obligations or multiple performance obligations, the allocation of the transaction price to identified performance obligations, and the determination of whether milestone payments should be included in the transaction price.

The Group concluded that BMS is a customer since the BMS IMA401 agreement does contain elements of a customer relationship even though it is a collaboration agreement, where to some degree both risks and benefits are shared between the Group and BMS. The BMS IMA401 agreement clearly states deliverables to be delivered by the Group and BMS as mentioned below and creates enforceable rights and obligations.

The Group transferred license rights and is performing clinical trial services. While the clinical trial is a prerequisite for approval of the product, it does not modify the underlying product. The manufacturing of the product for the trial is already completed. The clinical trial will evaluate safety, tolerability and initial anti-tumor activity of IMA401 in patients with recurrent and/or refractory solid tumors, but there is no modification planned as part of this. With the end of the pre-clinical phase, there was no further enhancement of the products planned. We therefore concluded that BMS can benefit from each performance obligation on its own and they are separately identifiable from other promises in the BMS IMA401 agreement. The Group concluded that there were two distinct performance obligations under the BMS IMA401 agreement: the granted license and the conduct of clinical trial services.

At inception of the BMS IMA401 agreement, the Group determined the transaction price. We evaluated inclusion of the milestones as part of the transaction price under the most-likely method. Milestone payments are included at the most likely amount in the transaction price. However, variable consideration is only included in the transaction price to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The contractual agreed milestone payments with BMS relate to the license. Based on that, the Group concluded that no variable consideration was considered as transaction price at contract inception. At the end of each reporting period, the Group reevaluates the probability of achievement of milestones and, if necessary, adjusts its estimate of the overall transaction price. Sales-based royalties will only be recognized as sales occur since the license is the predominant item to which the royalty relates.

The Group is required to allocate the determined transaction price of €133 million ($150 million) to the two separate identified performance obligations of the BMS IMA401 agreement, based on the standalone selling price of each performance obligation, as the upfront payment of €133 million ($150 million) covers the cost of clinical trial services as well as an initial payment for the license. Since the BMS IMA401 agreement consists of two performance obligations, the Group determined the underlying stand-alone selling price for each performance obligation, to allocate the transaction price to the performance obligations. The estimation of the stand-alone selling price included estimates regarding forecasted cost for future services, profit margins and development timelines.

The most reasonable estimation method for the performance obligation related to clinical trial services is the expected cost method, due to the fact that the Group is able to use expected costs including a profit margin to

estimate the stand-alone selling price. On top of the forecast of expected costs, the Group added an appropriate profit margin based on average company profit margins for clinical trial services.

To estimate a stand-alone selling price for the performance obligation related to the IMA401 license, the Group concluded to use the residual approach due to the fact that the license is a unique license and there is no available market price for the license and, hence, no specific stand-alone selling price apart from the residual amount was identified. The Group concluded the following transaction price allocation of the €133 million ($150 million) upfront payment as of March 31, 2022:

1. Stand-alone selling price for clinical trial services: €42 million
2. Stand-alone selling price for the license grant: €91 million

The Group evaluated each performance obligation to determine if it can be satisfied at a point in time or over time. The control over the granted license is transferred at a point in time, after BMS obtains the rights to use the license at the effective date of the agreement. The performance obligation related to promised clinical trial services is satisfied over time. The Group transfers control of these agreed services over time and will therefore recognize revenue over time as costs are incurred using a cost-to-cost method. At the inception of the BMS IMA401 agreement, €42 million were initially deferred on the Group's Consolidated Statement of Financial Position.

The Group recognized €8.8 million and €6.9 million of revenue on a cost-to-cost method associated with the upfront payment for the years ended December 31, 2023 and 2022, respectively, and €91.3 million revenue related to the license for IMA401 for the year ended December 31, 2022. Total deferred revenue under the agreement was €26.0 million and €34.8 million as of December 31, 2023 and 2022, respectively.

Allogeneic ACT Collaboration Agreement

On June 1, 2022, Immatics US, Inc. entered into a License, Development and Commercialization agreement (the "Allogeneic ACT agreement") with Bristol-Myer-Squibb Company ("BMS"). Pursuant to the Allogeneic ACT agreement, the Group received a $60 million upfront cash payment plus an additional payment of $5 million related to the performance obligations under the contract. Applying the foreign exchange rate of June 1, 2022, the received payments represent €60.7 million. As the contract is accounted for in the functional currency of Immatics US, Inc., U.S. Dollar, the € amount is subject to currency fluctuations. The Group identified the transfer of an exclusive right and license with the right to grant sublicenses under the Immatics Licensed IP, technology transfer, contractually agreed research and development services, including participation in Joint Steering Committee meetings and the delivery of research progress reports to BMS, as a combined performance obligation. The Group is eligible to receive up to $700 million development, regulatory and commercial milestone payments, in addition to tiered royalty payments of up to low double-digit percentages on net product sales.

Under IFRS 15, the Group applied significant judgement when evaluating whether the obligations under the Allogeneic ACT agreement represent one combined performance obligation or multiple performance obligations and the determination of whether milestone payments should be included in the transaction price.

The Group concluded that BMS is a customer since BMS obtains through the Allogeneic ACT agreement the output of Immatics' ordinary activities in exchange for a consideration. The Allogeneic ACT agreement clearly states the deliverables to the Group and BMS as mentioned below and creates enforceable rights and obligations.

The Group granted to BMS exclusive access to licensed products and is performing research and development services. The research and development services performed by the Group will cover preclinical development of the initial two Bristol Myers Squibb-owned programs and is not distinct from the licensed IP, since the preclinical platform does not have a standalone value without further development. Based on the facts and circumstances, the collaboration agreement contains multiple promises, which aggregate to a combined performance obligation.

At inception of the Allogeneic ACT agreement, the Group determined the transaction price. The Group evaluated inclusion of the milestones as well as potential cost reimbursements as part of the transaction price under the most-likely method. Milestone payments are included at the most likely amount in the transaction price. However, variable consideration is only included in the transaction price to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. For the contractual agreed milestone payments with BMS, the license is predominant. Based on that, the Group concludes that no variable consideration is considered as transaction price at contract inception. At the end of each reporting period, the Group re-evaluates the probability of achievement of milestones and, if necessary, adjusts its estimate of the overall transaction price. Sales-based royalties will only be recognized as sales occur since the license is the predominant item to which the royalty relates.

The Group allocated the determined total transaction price of €66.1 million ($70.8 million), consisting of the received payments of €60.7 million ($65 million) as well as cost reimbursements, to the single combined performance obligation of the Allogeneic ACT agreement. Based on the facts mentioned above, the Group determined that the combined performance obligation related to promised research and development services is satisfied over time and therefore revenue will be recognized over time as costs for the research and development services incurred using a cost-to-cost method.

At inception of the Allogeneic ACT agreement, €60.7 million were initially deferred on the Group's Consolidated Statement of Financial Position.

The Group recognized €15.3 million and €4.9 million of revenue on a cost-to-cost method associated with the upfront payment for the year ended December 31, 2023 and 2022, respectively. Total deferred revenue under the agreement was €39.3 million and €56.2 million as of December 31, 2023 and 2022, respectively.

Amgen Collaboration Agreement

In December 2016, Immatics Biotechnologies GmbH entered into a research collaboration and license agreement with Amgen to develop next-generation, T cell engaging bispecific immunotherapies targeting multiple cancers. The Group received a non-refundable upfront payment of €28 million ($30 million) upon signing of the Amgen agreement. The Group classified the initial receipt of the upfront payment as deferred revenue, which recognizes into revenue as on a cost-to-cost basis using forecasted costs.

The collaboration with Amgen was discontinued in October 2021. As a result, the Group will not receive any future milestone or royalty payments under the collaboration. The Group recognized the remaining deferred revenue balance of €10.2 million as of December 31, 2021. No further revenue will be recognized from the collaboration thereafter.

The Group recognized €10.2 million of revenue associated with the upfront payment during the year ended December 31, 2021. Total deferred revenue under the agreement was €0.0 million as of December 31, 2022.

GSK Collaboration Agreement

In December 2019, Immatics entered into a collaboration agreement with GSK to develop novel adoptive cell therapies targeting multiple cancer indications. The Group received a non-refundable upfront payment of €45 million for two initial programs upon signing of the GSK agreement. The Group classified the initial receipt of the upfront payment as deferred revenue, which recognizes into revenue as on a cost-to-cost basis using forecasted costs.

The collaboration with GSK has been discontinued in October 2022. As a result, the Group will not receive any future milestone or royalty payments under the collaboration. The Group recognized the remaining deferred revenue balance of €36.8 million as of December 31, 2022, no further revenue will be recognized from the collaboration thereafter.

The Group recognized €37.1 million and €4.5 million of revenue associated with the upfront payment for the years ended December 31, 2022 and 2021, respectively. Total deferred revenue under the agreement was €0.0 million as of December 31, 2022.

Revenue from collaboration agreements was realized with the following partners:

	Year ended December 31,		
	2023	2022	2021
	(Euros in thousands)		
Revenue from collaboration agreements:			
Genmab, Denmark	(2,067)	9,617	6,929
Moderna, United States	5,369	—	—
BMS, United States	50,695	126,100	13,138
Amgen, United States	—	—	10,228
GSK, United Kingdom	—	37,114	4,468
Total	**53,997**	**172,831**	**34,763**

Deferred revenue related to the collaboration agreements consists of the following:

	As of	
	December 31, 2023	December 31, 2022
	(Euros in thousands)	
Current	100,401	64,957
Non-current	115,527	75,759
Total	**215,928**	**140,716**

Cost to obtain a contract

The Group incurred costs from a third party, who assists in identifying collaboration partners. The Group recognizes an asset to the extent these costs are incremental and directly related to a specific contract. The Group then amortizes the asset consistently with the pattern of revenue recognition for the related contracts. Total assets, net of amortization, for these capitalized costs of obtaining a contract were €0.6 million and €0.5 million as of December 31, 2023 and 2022, respectively, which are classified in other current assets and other non-current assets. The Group recognized expenses related to the amortization of capitalized cost of obtaining a contract of €0.0 million, €0.4 million and €0.3 million for the year ended December 31, 2023, 2022 and 2021, respectively.

As of December 31, 2023, the Group is potentially liable to pay €1.9 million ($2 million) to a third party upon successfully completing the milestone of the first clinical lead selection in connection with Immatics' collaboration agreements. The Group does not recognize a liability for these contingent payments due to the scientific uncertainty of achieving the related milestones.

8. Financial result

Financial income and financial expenses consist of the following:

	Year ended December 31,		
	2023	2022	2021
	(Euros in thousands)		
Change in fair value of liabilities of warrants	**(2,079)**	**10,945**	**(10,990)**
Interest income	13,845	2,476	133
Foreign currency gains	5	6,940	5,542
Other financial income	**13,850**	**9,416**	**5,675**
Interest expenses	(831)	(1,038)	(566)
Foreign currency losses	(5,633)	(6,500)	(276)
Losses on financial instruments	(576)	(741)	(884)
Other financial expenses	**(7,040)**	**(8,279)**	**(1,726)**
Financial result	**4,731**	**12,082**	**(7,041)**

The fair value of warrants increased from €2.35 ($2.51) per warrant as of December 31, 2022 to €2.64 ($2.92) per warrant as of December 31, 2023. The result is an increase in fair value of liabilities for warrants of €2.1 million for the year ended December 31, 2023.

The fair value of warrants decreased from €3.88 ($4.39) per warrant as of December 31, 2021 to €2.35 ($2.51) per warrant as of December 31, 2022. The result is a decrease in fair value of liabilities for warrants of €10.9 million for the year ended December 31, 2022.

The fair value of warrants increased from €2.35 ($2.88) per warrant as of December 31, 2020 to €3.88 ($4.39) per warrant as of December 31, 2021. The result is an increase in fair value of liabilities for warrants of €11.0 million for the year ended December 31, 2021.

Interest income mainly results from short-term deposits as well as cash balances. Interest expenses mainly result from leases.

Foreign currency gains and losses mainly consist of realized and unrealized gains and losses in connection with our USD holdings of cash and cash equivalents, short-term deposits as well as bonds in Immatics N.V. and Immatics GmbH.

Losses on financial instruments include expected credit losses on cash and cash equivalents and Other financial assets for the year ended December 31, 2023 and 2022 and losses from foreign currency forward contracts for the year ended December 31, 2021.

9. Personnel expenses

Personnel expenses consist of the following:

	Year ended December 31,		
	2023	2022	2021
	(Euros in thousands)		
Wages and salaries			
Research and development expenses	(37,770)	(33,694)	(21,993)
General and administrative expenses	(11,224)	(9,230)	(7,105)
Total Wages and salaries	**(48,994)**	**(42,924)**	**(29,098)**
Other employee benefits			
Research and development expenses	(4,802)	(5,662)	(3,550)
General and administrative expenses	(1,824)	(2,049)	(1,536)
Total other employee benefits	**(6,626)**	**(7,711)**	**(5,086)**
Share-based compensation expenses			
Research and development expenses	(11,972)	(12,925)	(15,564)
General and administrative expenses	(8,733)	(9,645)	(10,839)
Total share-based compensation expenses	**(20,705)**	**(22,570)**	**(26,403)**
Total	**(76,325)**	**(73,205)**	**(60,587)**

Other employee benefit expenses include employee retirement fund contributions, health insurance, and statutory social expenses. Immatics US Inc. sponsors a defined contribution retirement plan for employees in the United States. During 2023, 2022 and 2021, total Group contributions to the defined contribution plan amounted to €0.5 million, €0.9 million and €0.2 million, respectively.

For the year ended December 31, 2023, 2022 and 2021, other employee benefits also include employee health insurance costs amounting to €1.3 million, €0.8 million and €0.6 million for Immatics US Inc., statutory social expenses amounting to €3.7 million, €3.2 million and €2.4 million for our German operations and other miscellaneous expenses amounting to €0.2 million, €0.1 million and €0.1 million, respectively.

10. Income Tax

During the year ended December 31, 2023 and 2021, the Group generated a net loss. The Group correspondingly recognized no income tax expense and no equivalent current tax liability for the year ended December 31, 2023 and 2021, respectively.

During the year ended December 31, 2022, the Group generated a net income due to the recognition of revenue in connection with the license component of the BMS IMA401 Collaboration agreement. This one-time revenue is not accounted for under German GAAP and consequently under German tax accounting. Instead, the Group recognizes revenue for the BMS agreement over the period of the clinical trial service under German GAAP.

The deferred tax liability arising from the temporary difference related to delayed revenue recognition under German tax accounting is offset by deferred tax assets on tax losses carried forward that were previously not capitalized due to the Group's expectation of generating taxable losses in the foreseeable future.

The Group's German operations were subject to a statutory tax rate of 30.4% during 2023 and 2022 and of 29.1% during 2021. The Group's US operations were subject to a corporate income tax rate of 21% for the year ended December 31, 2023, 2022 and 2021.

For Immatics GmbH, the Group recognized an income tax expense and an equivalent current tax liability in the amount of €4.5 million for the year ended December 31, 2022. The income tax expense is calculated based on taxable income of Immatics GmbH for the year ended December 31, 2022.

Since no deferred tax assets have been recognized as of December 31, 2021, the Group took into account the tax losses carried forward that can be used to offset the taxable income generated in 2022. In accordance with §10d para 2 EStG (German income tax code), 60% of an income of a given year can be offset with tax losses carried forward. Accordingly, 40% of the income before tax of Immatics GmbH is subject to income tax. As the profit generated in 2022 is considered a one-time profit, no deferred tax assets exceeding the deferred tax liability on temporary differences have been recognized in respect of tax losses carried forward. The current assessment regarding the usability of deferred tax assets may change, depending on the Group's taxable income in future years, which could result in the recognition of deferred tax assets.

The Group continued to generate losses for all entities within the Group during the year ended December 31, 2023 as well as for all entities apart from Immatics GmbH during the year ended December 31, 2022. Due to changes in ownership in prior periods, there are certain limitations on tax losses carried forward for net operating losses incurred by Immatics US, Inc., under Section 382 of the U.S. Internal Revenue Code. A reconciliation between taxes on income reflected on the Consolidated Statement of Profit/(Loss) and the expected income tax benefit, based on the Group's German statutory tax rate, for the years ended December 31, 2023, 2022 and 2021 is as follows:

	Year ended December 31,		
	2023	2022	2021
	(Euros in thousands)		
Profit/(loss) before taxes	(96,994)	42,036	(93,335)
Expected taxes	29,475	(12,774)	27,160
Effects			
Difference in tax rates	(4,670)	(4,868)	(3,274)
Non-deductible tax expenses	—	—	(52)
Permanent Differences	(6,304)	(1,123)	(10,881)
Utilization of previously unrecorded tax losses carried forward	—	7,067	—
Non-recognition of deferred taxes on tax losses and temporary differences	(18,501)	7,176	(12,953)
Taxes on income	—	**(4,522)**	—

For the year ended December 31, 2023 and 2022, permanent differences relate to share-based compensation expenses, to transaction costs directly attributable and incremental to capital raises and to the change in fair value of the financial liabilities for the warrants.

For the year ended December 31, 2021, permanent differences relate to share-based compensation expenses and to the change in fair value of the financial liabilities for the warrants.

Deferred tax assets and deferred tax liabilities consist of the following:

	As of			
	December 31, 2023		December 31, 2022	
	(Euros in thousands)			
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Intangible assets	20,697	—	10,328	—
Right-of-use assets	—	(3,392)	—	(3,239)
Deferred revenue	—	(18,216)	—	(23,133)
Other assets	1,296	(160)	1,964	(947)
Lease liabilities	3,856	—	3,560	—
Deferred expenses	—	—	—	—
Recognition of tax losses carried forward	—	—	11,467	—
Total	**25,849**	**(21,768)**	**27,319**	**(27,319)**
Netting	(21,768)	21,768	(27,319)	27,319
Non-recognition of deferred tax assets on temporary differences	(4,081)	—	—	—
Net deferred tax assets/liabilities	—	—	—	—

For the years ended December 31, 2023, and 2022, the Group had accumulated tax losses of €361.3 million and €357.2 million, respectively, that may be offset against future taxable profits of the Group, subject to certain limitations. For €361.3 million and €319.4 million of the accumulated tax losses, no deferred tax asset has been recognised in the financial statements. For the year ended December 31, 2023, €26 million of total tax losses is subject to a 20-year carry forward period. All other tax losses have an indefinite carry forward period.

The limitation on tax loss carry forwards in Immatics US Inc. is 80.00% of each subsequent year's net income, starting with losses generated after January 1, 2018. These have an indefinite carry forward period, but no carry back option. Any losses generated prior to January 1, 2018 still can be utilized at 100.00% and are subject to a twenty-year carry forward expiration period. Due to changes in ownership in prior periods, there are certain limitations on tax losses carried forward for net operating losses incurred by Immatics US, Inc., under Section 382 of the U.S. Internal Revenue Code.

11. Share-based payments

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

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

As part of the ARYA Merger, all outstanding awards under the 2010 Plan and 2016 Plan were replaced by a combination of cash payments and share-based awards under the 2020 Equity Plan in Immatics N.V. Under the 2020 Equity Plan, management and employees have been granted different types of options, all of which are equity-settled transactions. As part of the replacement, active employees and management members received

stock options ("Matching Stock Options") to acquire shares in Immatics N.V. The Matching Stock Options have an exercise price of $10.00 and vested in full on July 31, 2021. The awards have a 10-year contract life.

Share-based Awards

The share-based awards, that were received by employees as part of the conversion, consisted of Re-investment Shares, Matching Stock Options and Converted Stock Options as described below.

In accordance with the employee re-investment elections, employees received 733,598 shares in Immatics N.V. ("Re-investment Shares"), which had a fair value of €8.5 million based on the ARYA share price of $15.15, as of the merger on July 1, 2020. The Re-investment Shares issued represented a modification of awards previously granted under the 2010 Plan and the 2016 Plan. For each ordinary Re-investment Share received, active employees and management members also received two stock options ("Matching Stock Options") to acquire shares in Immatics N.V. The Matching Stock Options have an exercise price of $10.00 and vested in full on July 31, 2021. The award recipient must remain employed by Immatics or one of its affiliates through the vesting date, to receive the option. The awards have a 10-year contract life.

Matching Stock Options outstanding as of December 31, 2023:

	2023	
	Weighted average exercise price in USD	Number
Matching Stock Options outstanding on January 1,	10.00	1,348,004
Matching Stock Options forfeited	—	—
Matching Stock Options exercised	10.00	720
Matching Stock Options expired	10.00	4,636
Matching Stock Options outstanding on December 31,	10.00	1,342,648
Matching Stock Options exercisable on December 31,	10.00	1,342,648
Weighted average remaining contract life (years)	6.50	

Matching Stock Options outstanding as of December 31, 2022:

	2022	
	Weighted average exercise price in USD	Number
Matching Stock Options outstanding on January 1,	10.00	1,406,468
Matching Stock Options forfeited	—	—
Matching Stock Options exercised	10.00	11,910
Matching Stock Options expired	10.00	46,554
Matching Stock Options outstanding on December 31,	10.00	1,348,004
Matching Stock Options exercisable on December 31,	10.00	1,348,004
Weighted average remaining contract life (years)	7.50	

Matching Stock Options outstanding as of December 31, 2021:

	2021	
	Weighted average exercise price in USD	Number
Matching Stock Options outstanding on January 1,	10.00	1,422,556
Matching Stock Options forfeited	10.00	9,254
Matching Stock Options exercised	10.00	6,834
Matching Stock Options expired	—	—
Matching Stock Options outstanding on December 31,	10.00	1,406,468
Matching Stock Options exercisable on December 31,	10.00	1,406,468
Weighted average remaining contract life (years)	8.50	

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

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

Converted Options outstanding as of December 31, 2023:

	2023	
	Weighted average exercise price in USD	Number
Converted Options outstanding on January 1,	2.74	525,181
Converted Options forfeited	1.14	909
Converted Options exercised	1.24	20,951
Converted Options expired	0.85	11
Converted Options outstanding on December 31,	2.81	503,310
Converted Options exercisable on December 31,	2.81	503,310
Weighted average remaining contract life (years)	4.01	

Converted Options outstanding as of December 31, 2022:

	2022	
	Weighted average exercise price in USD	Number
Converted Options outstanding on January 1,	2.64	566,311
Converted Options forfeited	1.36	12,328
Converted Options exercised	1.24	20,337
Converted Options expired	1.35	8,465
Converted Options outstanding on December 31,	2.74	525,181
Converted Options exercisable on December 31,	2.75	392,258
Weighted average remaining contract life (years)	5.01	

Converted Options outstanding as of December 31, 2021:

	2021	
	Weighted average exercise price in USD	Number
Converted Options outstanding on January 1,	2.58	594,844
Converted Options forfeited	1.30	18,548
Converted Options exercised	1.29	8,180
Converted Options expired	1.29	1,805
Converted Options outstanding on December 31,	2.64	566,311
Converted Options exercisable on December 31,	2.61	193,727
Weighted average remaining contract life (years)	6.01	

Additional grants under the 2020 and 2022 Equity Plan

Service Options

Under the 2020 Equity Plan and the 2022 Equity Plan, Immatics also issues employee stock options with a service requirement (“Service Options”) to acquire shares of Immatics N.V. The service-based options for employees including management will vest on a four-year time-based vesting schedule. Under the 2022 Equity Plan, annual service options for members of the Board of Directors will vest entirely after one year. Service Options are granted on a recurring basis. The Company granted Service Options, which were accounted for using the respective grant date fair value.

Immatics applied a Black-Scholes pricing model to estimate the fair value of the Service Options, with a weighted average fair value of $6.99, $6.93 and $7.88 for Service Option granted during the years ended December 31, 2023, 2022 and 2021, respectively and used the following assumptions:

	As of December 31, 2023	As of December 31, 2022	As of December 31, 2021
Exercise price in USD	$ 9.28	$ 9.39	$ 11.22
Underlying share price in USD	$ 9.28	$ 9.39	$ 11.22
Volatility	87.98%	85.44%	82.18%
Time period (years)	6.06	6.07	6.11
Risk-free rate	4.07%	3.48%	1.27%
Dividend yield	0.00%	0.00%	0.00%

Service Options outstanding as of December 31, 2023:

	2023	
	Weighted average exercise price in USD	Number
Service Options outstanding on January 1,	10.07	6,129,160
Service Options granted in 2023	9.28	2,004,838
Service Options forfeited	9.70	326,895
Service Options exercised	9.96	12,832
Service Options expired	10.85	36,297
Service Options outstanding on December 31,	9.87	7,757,974
Service Options exercisable on December 31,	10.06	3,048,090
Weighted average remaining contract life (years)	8.41	

Service Options outstanding as of December 31, 2022:

	2022	
	Weighted average exercise price in USD	Number
Service Options outstanding on January 1,	10.57	3,725,619
Service Options granted in 2022	9.39	2,619,720
Service Options forfeited	10.63	182,832
Service Options exercised	10.40	16,312
Service Options expired	10.22	17,035
Service Options outstanding on December 31,	10.07	6,129,160
Service Options exercisable on December 31,	10.33	1,438,413
Weighted average remaining contract life (years)	8.87	

Service Options outstanding as of December 31, 2021:

	2021	
	Weighted average exercise price in USD	Number
Service Options outstanding on January 1,	9.87	1,910,182
Service Options granted in 2021	11.22	1,967,708
Service Options forfeited	10.01	149,178
Service Options exercised	10.00	3,093
Service Options expired	—	—
Service Options outstanding on December 31,	10.57	3,725,619
Service Options exercisable on December 31,	9.86	557,401
Weighted average remaining contract life (years)	9.36	

Performance-Based Options ("PSUs")

In addition, after the closing of the ARYA Merger, certain executive officers and key personnel of the Group received under the 2020 Equity Plan performance-based options ("PSUs"), vesting based on both the achievement of market capitalization milestones and satisfaction of a four-year time-based vesting schedule. The PSUs are split into three equal tranches. The performance criteria for each of the three respective tranches requires Immatics to achieve a market capitalization of at least $1.5 billion, $2 billion and $3 billion, respectively. The Company granted PSUs on September 28, 2021, which were accounted for by considering a fair value of $8.00. A Monte-Carlo simulation model has been used to measure the fair value at grant date of the PSUs. This model incorporates the impact of the performance criteria regarding market capitalization in the calculation of the award's fair value at grant date. In addition to the probability of achieving the market capitalization performance criteria, the inputs used in the measurements of the fair value at grant date of the PSUs were as follows:

	As of September 28, 2021
Exercise price in USD	$ 12.92
Underlying share price in USD	$ 12.92
Volatility	77.16%
Time period (years)	3.75
Risk-free rate	1.49%
Dividend yield	0.00%

PSUs outstanding as of December 31, 2023:

	2023	
	Weighted average exercise price in USD	Number
PSUs outstanding on January 1,	10.08	3,666,000
PSUs granted in 2023	—	—
PSUs forfeited	10.00	24,000
PSUs outstanding on December 31,	10.08	3,642,000
PSUs exercisable on December 31,	—	—
Weighted average remaining contract life (years)	6.55	

PSUs outstanding as of December 31, 2022:

	2022	
	Weighted average exercise price in USD	Number
PSUs outstanding on January 1,	10.08	3,696,000
PSUs granted in 2022	—	—
PSUs forfeited	10.00	30,000
PSUs outstanding on December 31,	10.08	3,666,000
PSUs exercisable on December 31,	—	—
Weighted average remaining contract life (years)	7.55	

PSUs outstanding as of December 31, 2021:

	2021	
	Weighted average exercise price in USD	Number
PSUs outstanding on January 1,	10.00	3,644,000
PSUs granted in 2021	12.92	100,000
PSUs forfeited	10.00	48,000
PSUs outstanding on December 31,	10.08	3,696,000
PSUs exercisable on December 31,	—	—
Weighted average remaining contract life (years)	8.55	

The Group recognized total employee-related share-based compensation expenses from all plans for the years ended December 31, 2023, 2022 and 2021 as set out below:

	Year ended December 31,		
	2023	2022	2021
	(Euros in thousands)		
Research and development expenses	(11,972)	(12,925)	(15,564)
General and administrative expenses	(8,733)	(9,645)	(10,839)
Total share-based compensation	**(20,705)**	**(22,570)**	**(26,403)**

12. Accounts receivables

	As of	
	December 31, 2023	December 31, 2022
	(Euros in thousands)	
Receivables from collaboration agreements	4,093	1,111
Total	**4,093**	**1,111**

As of December 31, 2023 and 2022, no expected credit losses were recognized.

13. Other current and non-current assets

Other current assets consist of the following:

	As of	
	December 31, 2023	December 31, 2022
	(Euros in thousands)	
Prepaid expenses	10,619	10,450
Value added tax receivables	1,644	1,031
Other assets	7,119	2,357
Total	**19,382**	**13,838**

On May 27, 2022, Immatics US, Inc. entered into a Research collaboration and License agreement (the "Editas agreement") with Editas Medicine, Inc. ("Editas"). The Editas agreement became effective on May 27, 2022. Pursuant to the Editas agreement, the Group paid upfront a one-time and non-refundable fee related to the Group's access to a non-exclusive right to Editas CRISPR technology and intellectual property as well as for services provided by Editas. The Group will together with Editas combine gamma-delta T cell adoptive cell therapies and gene editing to develop medicines for the treatment of cancer. The Group determined to account for the upfront payment as prepaid research and development expenses. The prepaid expenses will be consumed over the term of the research and development activities.

Prepaid expenses include expenses for licenses and software of €7.0 million as of December 31, 2023 and €7.4 million as of December 31, 2022 and prepaid insurance expenses of €1.1 million as of December 31, 2023 and €1.2 million as of December 31, 2022. The Group accrued €0.2 million as of December 31, 2023 and €0.4 million as of December 31, 2022 of incremental cost for the successful arrangement of the BMS collaboration signed in 2019 and the Genmab collaboration agreement. Additionally, prepaid expenses include expenses for maintenance of €0.9 million as of December 31, 2023 and €0.7 million as of December 31, 2022. The remaining amount is mainly related to prepaid expenses for contract research organizations and travel expenses.

Other assets include receivables from capital gains tax, prepaid deposit expenses and accrued interest income.

Other non-current assets consist of the following:

	As of	
	December 31, 2023	December 31, 2022
	(Euros in thousands)	
Prepaid expenses	1,414	1,906
Other assets	603	639
Total	**2,017**	**2,545**

Prepaid expenses include the non-current portion of prepayments for licensing agreements of €0.5 million as of December 31, 2023 and €1.5 million as of December 31, 2022, prepaid maintenance expenses of €0.5 million as of December 31, 2023 and €0.3 million as of December 31, 2022 and accrued incremental cost of the BMS and Genmab collaboration agreement of €0.4 million as of December 31, 2023 and €0.1 million as of December 31, 2022. Other assets include the non-current portion for prepaid deposit expenses.

14. Property, plant and equipment

Property, plant and equipment consist of the following:

(Euros in thousands)	Laboratory equipment	Computer equipment	Office equipment and installations	Total
Cost as of January 1, 2022	**19,630**	**4,470**	**3,661**	**27,761**
Additions	3,006	409	2,681	6,096
Disposals	(148)	(9)	(7)	(164)
Currency translation differences	249	28	(32)	245
Cost as of December 31, 2022	**22,737**	**4,898**	**6,303**	**33,938**
Accumulated depreciation as of January 1, 2022	**(12,052)**	**(2,966)**	**(2,237)**	**(17,255)**
Additions	(2,143)	(653)	(333)	(3,129)
Disposals	96	9	7	112
Currency translation differences	(180)	(26)	(4)	(210)
Accumulated depreciation as of December 31, 2022	**(14,279)**	**(3,636)**	**(2,567)**	**(20,482)**
Net book value as of December 31, 2022	**8,458**	**1,262**	**3,736**	**13,456**
Cost as of January 1, 2023	**22,737**	**4,898**	**6,303**	**33,938**
Additions	17,725	1,866	14,814	34,405
Disposals	(717)	—	(1)	(718)
Currency translation differences	(560)	(49)	(404)	(1,013)
Cost as of December 31, 2023	**39,185**	**6,715**	**20,712**	**66,612**
Accumulated depreciation as of January 1, 2023	**(14,279)**	**(3,636)**	**(2,567)**	**(20,482)**
Additions	(2,472)	(577)	(238)	(3,287)
Disposals	717	—	1	718
Currency translation differences	152	25	9	186
Accumulated depreciation as of December 31, 2023	**(15,882)**	**(4,188)**	**(2,795)**	**(22,865)**
Net book value as of December 31, 2023	**23,303**	**2,527**	**17,917**	**43,747**

The Group's additions include leasehold improvements, lab equipment, office equipment and computer equipment for the research and commercial GMP manufacturing facility construction in Houston, Texas of €28.3 million for the year ended December 31, 2023.

The Group's additions include leasehold improvements, lab equipment, office equipment and computer equipment for the research and commercial GMP manufacturing facility construction in Houston, Texas of €2.7 million for the year ended December 31, 2022.

Depreciation expenses consist of the following:

	Year ended December 31,		
	2023	2022	2021
	(Euros in thousands)		
Research and development expenses	(2,419)	(2,039)	(1,684)
General and administrative expenses	(868)	(1,090)	(890)
Total	**(3,287)**	**(3,129)**	**(2,574)**

15. Intangible assets

Intangible assets consist of the following:

(Euros in thousands)	Patents and licenses	Software licenses	Total
Cost as of January 1, 2022	**1,551**	**908**	**2,459**
Additions	405	73	478
Currency translation differences	73	7	80
Cost as of December 31, 2022	**2,029**	**988**	**3,017**
Accumulated amortization as of January 1, 2022	**(480)**	**(664)**	**(1,144)**
Additions	(60)	(158)	(218)
Currency translation differences	(19)	(4)	(23)
Accumulated amortization as of December 31, 2022	**(559)**	**(826)**	**(1,385)**
Net book value as of December 31, 2022	**1,470**	**162**	**1,632**
Cost as of January 1, 2023	**2,029**	**988**	**3,017**
Additions	82	76	158
Currency translation differences	(59)	(4)	(63)
Cost as of December 31, 2023	**2,052**	**1,060**	**3,112**
Accumulated amortization as of January 1, 2023	**(559)**	**(826)**	**(1,385)**
Additions	(85)	(138)	(223)
Currency translation differences	15	4	19
Accumulated amortization as of December 31, 2023	**(629)**	**(960)**	**(1,589)**
Net book value as of December 31, 2023	**1,423**	**100**	**1,523**

Amortization expenses consist of the following:

	Year ended December 31,		
	2023	2022	2021
	(Euros in thousands)		
Research and development expenses	(115)	(93)	(35)
General and administrative expenses	(108)	(125)	(125)
Total	**(223)**	**(218)**	**(160)**

16. Leases

Right-of-use assets consist of the following:

	As of	
	December 31, 2023	December 31, 2022
	(Euros in thousands)	
Buildings	12,849	12,409
Laboratory equipment	284	392
IT and telecommunication	59	90
Vehicles	116	126
Other assets	—	16
Total	**13,308**	**13,033**

Lease liabilities consist of the following:

	As of	
	December 31, 2023	December 31, 2022
	(Euros in thousands)	
Lease liabilities – current	2,604	2,159
Lease liabilities – non-current	12,798	12,403
Total	**15,402**	**14,562**

Additions to the right-of-use assets and liabilities were €4.3 million and €6.7 million for the year ended December 31, 2023 and 2022, respectively.

Currency translation differences included in right-of-use assets were €0.3 million and €0.1 million for the year ended December 31, 2023 and 2022, respectively.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognized on a straight-line basis as an expense. Short-term leases are leases with a lease term of 12 months or less. Low-value assets have a value of less than €5 thousand. For the year ended December 31, 2023, the expenses relating to short-term leases included an interim lease in connection with the intended move into our GMP facility in Houston.

Expenses related to right-of-use assets and lease liabilities consist of the following:

	Year ended December 31,		
Depreciation expenses of right-of-use assets	2023	2022	2021
	(Euros in thousands)		
Buildings	(3,265)	(3,151)	(2,199)
Laboratory equipment	(360)	(277)	(162)
IT and telecommunication	(26)	(103)	(98)
Vehicles	(72)	(66)	(59)
Other assets	—	(23)	(8)
Total	**(3,723)**	**(3,620)**	**(2,526)**
Interest expenses from leases	(801)	(613)	(288)
Expenses relating to short-term leases	(1,548)	(144)	(60)
Expenses relating to low-value assets	(86)	(46)	(35)

The total cash payments for leases were €4.8 million, €3.6 million and €3.2 million for the years ended December 31, 2023, 2022 and 2021, respectively.

As of December 31, 2023, the Group has committed lease payments associated with lease liabilities of €19.3 million, of which €4.9 million will occur in the next 12 months. The remaining lease payments will occur between January 1, 2025 and June 30, 2033.

The Group has several lease contracts that include extension options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises judgement in determining whether these extension options are reasonably certain to be exercised.

The undiscounted potential future lease payments, which relate to periods after the exercise date of renewal options and are not included in lease liabilities, amount up to €28.0 million until 2043 for the year ended December 31, 2023 and up to €24.6 million until 2043 for the year ended December 31, 2022. For commitments for future lease payments, refer to Note 22.

17. Accounts payables

Accounts payables consist of the following:

	As of	
	December 31, 2023	December 31, 2022
	(Euros in thousands)	
Accounts payables	7,666	4,025
Accrued liabilities	17,540	9,031
Total	**25,206**	**13,056**

Accounts payables are non-interest-bearing and are due within one year. The carrying amounts of accounts payables represent fair values due to their short-term nature. The increase is mainly driven by the increase in business activities and include accounts payables for property, plant and equipment.

18. Other current liabilities

Other current liabilities consist of the following:

	As of	
	December 31, 2023	December 31, 2022
	(Euros in thousands)	
Income tax liability	4,298	4,298
Payroll tax	3,560	3,426
Accrual for vacation	1,277	806
Accrued bonuses	—	680
Other liabilities	213	156
Total	**9,348**	**9,366**

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

19. Shareholders' equity

As of December 31, 2023 and 2022, the total number of ordinary shares of Immatics N.V. outstanding is 84,657,789 and 76,670,699 with a par value of €0.01, respectively.

The Group issued in 2023, 5.5 million shares under the ATM agreement with Leerink Partners LLC and collected a gross amount of €58.8 million less transaction costs of €1.8 million, resulting in an increase in share capital of €55 thousand and share premium of €57.0 million.

On July 19, 2023, the Group completed a private placement transaction of 2.4 million shares with a subscription price of $14.46 per ordinary share with BMS. The Group received gross proceeds of €31.5 million less transaction costs of €0.3 million, resulting in an increase in share capital of €24 thousand and share premium of €31.2 million.

The Group issued in 2022, 2.8 million shares under the ATM agreement with SVB Securities LLC and collected a gross amount of €20.8 million less transaction costs of €0.6 million, resulting in an increase in share capital of €28 thousand and share premium of €20.2 million.

On October 12, 2022, the Group closed a registered direct offering of 10,905,000 ordinary shares with a public offering price of $10.09 per ordinary share and received a gross amount of €113.4 million less transaction costs of €7.3 million, resulting in an increase in share capital of €109 thousand and share premium of €106.1 million. In addition, the Group issued shares from exercises of stock options by employees.

Additionally, the number of ordinary shares increased in 2023, due to exercised share options from the Group's equity incentive plan.

Other reserves are related to accumulated foreign currency translation amounts associated with the Group's U.S. operations.

20. Financial Risk Management Objectives and Policies

The Group's principal financial assets comprise cash and cash equivalents, short-term deposits, accounts receivables and bonds. The main purpose of these financial assets is to invest the proceeds of capital contributions and upfront payments from collaboration agreements. The Group has various other financial instruments such as other receivables and trade accounts payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are market risk and liquidity risk. The Board of Management reviews and agrees on policies for managing these risks as summarized below. The Group also monitors the market price risk arising from all financial instruments.

Interest rate risk

The exposure of the Group to changes in interest rates relates to investments in deposits, bonds and to changes in the interest for overnight deposits. Changes in the general level of interest rates may lead to an increase or decrease in the fair value of these investments.

Regarding the liabilities shown in the Consolidated Statement of Financial Position, the Group is currently not subject to interest rate risks.

Credit risk

Financial instruments that potentially subject the Group to concentrations of credit and liquidity risk consist primarily of cash and cash equivalents, accounts receivables, short-term deposits and bonds. The Group's cash and cash equivalents, bonds and short-term deposits are denominated in Euros and U.S. dollars and maintained with three high-quality financial institutions in Germany and two in the United States. The Group's accounts receivables are denominated in Euros.

The maximum default risk is €430 million and €363.3 million as of December 31, 2023 and 2022, respectively. These amounts consist of €218.5 million and €148.5 million cash and cash equivalents, €4.1 million and €1.1 million accounts receivables as well as €207.4 million and €213.7 million Other financial assets as of December 31, 2023 and 2022, respectively.

The cash and cash equivalents are held with banks, which are rated BBB+ to Aa3 by S&P and Moody's. Short-term deposits are with banks, which are rated Aa3 and A1 by the rating agency Moody's. Bond investments are with banks, which are rated AAA and AA by Moody's. The Group continually monitors its positions with, and the credit quality of, the financial institutions and corporations, which are counterparts to its financial instruments and does not anticipate non-performance. The Group monitors the risk of a liquidity shortage. The main factors considered here are the maturities of financial assets as well as expected cash flows from equity measures**.**

Currency risk

Currency risk shows the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. In particular, it poses a threat if the value of the currency in which liabilities are priced appreciates relative to the currency of the assets. The business transactions of the Group are generally conducted in Euros and U.S. dollars. The Group aims to match euro cash inflows with euro cash outflows and U.S. dollar cash inflows with U.S. Dollar cash outflows where possible. The objective of currency risk management is to identify, manage and control currency risk exposures within acceptable parameters.

The Group's cash and cash equivalents were €218.5 million as of December 31, 2023. Approximately 88% of the Group's cash and cash equivalents were held in Germany, of which approximately 40% were denominated in Euros and 60% were denominated in U.S. dollars. The remainder of the Group's cash and cash equivalents were held in the United States and denominated in U.S. dollars. Additionally, the Group held short-term deposits classified as Other financial assets denominated in Euros in the amount of €94.7 million and U.S. dollars in the amount of €112.7 million as of December 31, 2023.

The Group recognized significant foreign exchange income and losses in 2023 and 2022, as Immatics N.V.'s and Immatics GmbH's functional currency is Euro, due to significant holdings of U.S. dollar amounts. The Group recognized significant foreign exchange income in 2021. Cash and cash equivalents and Other financial assets balances denominated in U.S. dollars held by entities with functional currency of euro are as follows:

Cash, cash equivalents and financial assets of Immatics N.V and Immatics GmbH held in USD

	As of	
	December 31, 2023	December 31, 2022
	(Euros in thousands)	
Cash and cash equivalents	76,381	65,575
Other financial assets	112,713	88,801
Total assets exposed to the risk	**189,094**	**154,376**

Conversion rate EUR/USD as of December 31, 2023: 1/1.10500

In 2023, if the euro had weakened/strengthened by 10% against U.S. dollars by considering that all other variables held constant, the Group's profit would have been €17 million lower/€21 million higher, resulting from foreign exchange on translation of U.S. dollar assets of Immatics N.V. and Immatics GmbH.

Sensitivity analysis of Immatics N.V. and Immatics GmbH for 2023:

	Conversion rate	Profit/(loss)	Carrying amount
		(Euros in thousands)	
Euro weakens by 1% against U.S. dollars	1.1161	(1,872)	187,222
Euro strengthens by 1% against U.S. dollars	1.0940	1,910	191,004
Euro weakens by 5% against U.S. dollars	1.1603	(9,004)	180,090
Euro strengthens by 5% against U.S. dollars	1.0498	9,952	199,046
Euro weakens by 10% against U.S. dollars	1.2155	(17,190)	171,904
Euro strengthens by 10% against U.S. dollars	0.9945	21,010	210,105

In 2022, if the euro had weakened/strengthened by 10% against U.S. dollars by considering that all other variables held constant, the Group's profit would have been €14 million lower/€17 million higher, resulting from foreign exchange on translation of U.S. dollar assets of Immatics N.V. and Immatics GmbH.

Sensitivity analysis of Immatics N.V. and GmbH for 2022:

	Conversion rate	Profit/(loss)	Carrying amount
		(Euros in thousands)	
Euro weakens by 1% against U.S. dollars	1.0773	(1,529)	153,023
Euro strengthens by 1% against U.S. dollars	1.0559	1,559	156,115
Euro weakens by 5% against U.S. dollars	1.1199	(7,351)	147,194
Euro strengthens by 5% against U.S. dollars	1.0133	8,125	162,688
Euro weakens by 10% against U.S. dollars	1.1733	(14,034)	140,503
Euro strengthens by 10% against U.S. dollars	0.9599	17,153	171,726

The wholly-owned subsidiary Immatics US, Inc. is located in the United States and has U.S. Dollars as its functional currency. Therefore, the Group is subject to currency fluctuations that would affect the other comprehensive income and equity of the Group.

Sensitivity analysis of Immatics US Inc. for 2023:

	Conversion rate	OCI	Carrying amount
		(Euros in thousands)	
Euro weakens by 1% against U.S. dollars	1.1161	(106)	10,569
Euro strengthen by 1% against U.S. dollars	1.0940	108	10,783
Euro weakens by 5% against U.S. dollars	1.1603	(508)	10,167
Euro strengthen by 5% against U.S. dollars	1.0498	562	11,237
Euro weakens by 10% against U.S. dollars	1.2155	(970)	9,705
Euro strengthen by 10% against U.S. dollars	0.9945	1,186	11,861

Sensitivity analysis of Immatics US Inc. for 2022:

	Conversion rate	OCI	Carrying amount
		(Euros in thousands)	
Euro weakens by 1% against U.S. dollars	1.0773	189	(18,873)
Euro strengthen by 1% against U.S. dollars	1.0559	(193)	(19,255)
Euro weakens by 5% against U.S. dollars	1.1199	908	(18,154)
Euro strengthen by 5% against U.S. dollars	1.0133	(1,003)	(20,065)
Euro weakens by 10% against U.S. dollars	1.1733	1,733	(17,329)
Euro strengthen by 10% against U.S. dollars	0.9599	(2,118)	(21,180)

Liquidity risk

The Group continuously monitors its risk to a shortage of funds. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of capital raises.

As of December 31, 2023, and 2022, the Group held the following funds to counteract liquidity risk.

	As of	
	December 31, 2023	December 31, 2022
	(Euros in thousands)	
Cash and cash equivalents	218,472	148,519
Bonds	—	58,756
Short-term deposits	207,423	154,930
Total funds available	**425,895**	**362,205**

Market risk and currency risk of warrants

The Group's activities expose it to the financial risks of changes in price of the warrants. As the warrants are recognized at fair value through profit and loss on the consolidated statement of financial position of the Group, the Group's exposure to market risks results from the volatility of the warrants price. The Warrants are publicly traded on the Nasdaq Stock Exchange. A reasonable increase/decrease in the warrant price by 10%, with all other variables held constant, would lead to a loss/gain before tax of €1.9 million with a corresponding effect in the equity as of December 31, 2023. A reasonable increase/decrease in the warrant price by 10%, with all other variables held constant, would lead to a loss/gain before tax of €1.7 million with a corresponding effect in the equity as of December 31, 2022.

Currency risk shows the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The warrants are traded in U.S. Dollar while the functional currency of Immatics N.V. is Euro.

If the euro had weakened/strengthened by 10% against U.S. dollars, with all other variables held constant, the Group's gain/loss before tax would be €1.7 million/(€2.1 million) with a corresponding effect in the equity as of December 31, 2023.

If the euro had weakened/strengthened by 10% against U.S. dollars, with all other variables held constant, the Group's gain/loss before tax would be €1.5 million/(€1.9 million) with a corresponding effect in the equity as of December 31, 2022.

The risks associated with our warrants result in non-cash, non-operating financial statement effects and have no impact on the Company's cash position, operating expenses or cash flows.

Capital management

The Group's capital management objectives are designed primarily to finance our growth strategy.

The Group reviews the total amount of cash on a regular basis. As part of this review, the Group considers the total cash and cash equivalents, the cash outflow, currency translation differences and refinancing activities. The Group monitors cash using a burn rate. The cash burn rate is defined as the average monthly net cash flow from operating and investing activities during a financial year. In general, the aim is to maximize the financial resources available for further research and development projects. The Group is not subject to externally imposed capital requirements. The Group's capital management objectives were achieved in the reporting year.

21. Financial Instruments

Set out below are the carrying amounts and fair values of the Group's financial instruments that are carried in the consolidated financial statements as of December 31, 2023 and 2022, respectively.

	Carrying amount per measurement category				
	Financial assets		Financial liabilities		
(Euros in thousands)	At fair value through profit and loss	At amortized cost	At fair value through profit and loss	At amortized cost	December 31, 2023
Current/non-current assets					
Cash and cash equivalents	—	218,472	—	—	**218,472**
Short-term deposits*	—	207,423	—	—	**207,423**
Bonds*	—	—	—	—	**—**
Accounts receivables	—	4,093	—	—	**4,093**
Other current/non-current assets*	—	4,552	—	—	**4,552**
Current/non-current liabilities					
Accounts payable	—	—	—	24,280	**24,280**
Other current liabilities	—	—	—	50	**50**
Liabilities for warrants	—	—	18,993	—	**18,993**
Lease liabilities	—	—	—	15,402	**15,402**
Total	—	**434,540**	**18,993**	**39,732**	—

	Carrying amount per measurement category				
	Financial assets		Financial liabilities		
(Euros in thousands)	At fair value through profit and loss	At amortized cost	At fair value through profit and loss	At amortized cost	December 31, 2022
Current/non-current assets					
Cash and cash equivalents	—	148,519	—	—	**148,519**
Short-term deposits*	—	154,930	—	—	**154,930**
Bonds*	—	58,756	—	—	**58,756**
Accounts receivables	—	1,111	—	—	**1,111**
Other current/non-current assets*	—	2,402	—	—	**2,402**
Current/non-current liabilities					
Accounts payable	—	—	—	11,735	**11,735**
Other current liabilities	—	—	—	54	**54**
Liabilities for warrants	—	—	16,914	—	**16,914**
Lease liabilities	—	—	—	14,563	**14,563**
Total	—	**365,718**	**16,914**	**26,352**	—

* "Short-term deposits" and "Bonds" are classified within the balance sheet item "Other financial assets". Other current/non-current assets comprise mainly of accrued interest and deposits.

In all valuation categories with the exception of Bonds, the carrying amount represents a reasonable approximation of the fair value based on the short-term maturities of these instruments. Set out below are the carrying amounts and fair values of the Group's Bonds as of December 31, 2023 and 2022, respectively. The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

	As of			
	December 31, 2023		December 31, 2022	
(Euros in thousands)	Carrying amount	Fair value	Carrying amount	Fair value
Bonds	—	—	58,756	58,300
Total	**—**	**—**	**58,756**	**58,300**

All financial assets are categorized based on Level 1 inputs and are therefore valued using quoted (unadjusted) market prices. All financial liabilities are also categorized based on Level 1 inputs.

The bonds' contractual cash flows represent solely payments of principal and interest and Immatics intends to hold the bonds to collect the contractual cash flows. The Group therefore accounts for the bonds as a financial asset at amortized cost. Bonds are classified as Level 1 of the fair value hierarchy, as they are listed on publicly traded markets.

Liabilities for warrants are comprised of the Immatics Warrants issued to investors with a cashless exercise mechanism as a current liability which the Company accounted for according to provisions of IAS 32. The Company measures the warrants at fair value by using the closing price of warrants at Nasdaq. The warrants are measured in each reporting period. Changes in the fair value are recognized in the Company's Consolidated Statement of Profit/(Loss) as financial income or expenses, as appropriate. The warrants are classified as Level 1 of the fair value hierarchy. The maturity of the liabilities for warrants is dependent on the development of the share price as well as the decisions by the Immatics Warrants holders.

The Group's net results from financial instruments by measurement categories are disclosed below for the years ended December 31, 2023, 2022 and 2021, respectively.

	Year ended December 31,		
(Euros in thousands)	2023	2022	2021
Financial assets at amortized cost	7,612	1,849	5,119
Financial assets at fair value through profit and loss	—	—	(884)
Financial liabilities at amortized cost	(802)	(712)	(286)
Financial liabilities at fair value through profit and loss	(2,079)	10,945	(10,990)
Total	**4,731**	**12,082**	**(7,041)**

The following table shows the changes of the liabilities from financing activities, classified as cash effective and non-cash effective as of December 31, 2023 and 2022, respectively.

	As of			
	December 31, 2023		December 31, 2022	
(Euros in thousands)	Cash effective	Non-cash effective	Cash effective	Non-cash effective
Liabilities for warrants	—	(2,079)	—	10,945
Lease Liabilities	3,850	839	2,843	4,710
Total	**3,850**	**(1,240)**	**2,843**	**15,655**

22. Commitments and contingencies

Contractual obligations for 2023 consist of the following:

	Payments due by year				
(Euros in thousands)	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Lease liabilities	3,700	5,205	3,890	6,514	19,309
Other lease obligations	500	1,090	1,136	—	2,726
Total	**4,200**	**6,295**	**5,026**	**6,514**	**22,035**

Contractual obligations for 2022 consist of the following:

	Payments due by year				
(Euros in thousands)	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Lease liabilities	3,613	5,045	3,872	6,036	18,566
Other lease obligations	637	1,424	1,521	1,420	5,002
Total	**4,250**	**6,469**	**5,393**	**7,456**	**23,568**

Other lease obligations comprise of obligations for leases classified as short-term and low value as well as obligations for leases signed but not yet started.

The warrants will expire on July 1, 2025, five years after the completion of the ARYA Merger or earlier upon redemption or liquidation in accordance with their terms.

As of December 31, 2023, and 2022 the Group is potentially liable to pay €1.6 million to a third party upon successfully completing the milestone of the first clinical lead selection in connection with Immatics collaboration agreements. The Group does not recognize a liability for these contingent payments due to the scientific uncertainty of achieving the related milestones.

23. Related party disclosures

Key management personnel have been defined as the members of the Executive Committee of Immatics N.V.

Compensation of key management personnel consists of the following:

	Year ended December 31,		
	2023	2022	2021
	(Euros in thousands)		
Fixed	3,611	2,706	2,481
Variable	1,818	1,543	1,317
Share-based compensation expenses	14,033	14,325	17,016
Total	**19,462**	**18,574**	**20,814**

Fixed and variable key management compensation represents short-term employee benefits.

The non-executive members of the Board of Directors of the Group received a fixed fee.

Total compensation for the non-executive members of the Board amounted to €1.7 million in 2023:

(Euros in thousands)	Peter Chambré	Michael G. Atieh	Paul Carter	Heather L. Mason	Adam Stone	Mathias Hothum	Eliot Forster	Total
Board compensation	80	60	56	43	43	23	43	**348**
Share-based compensation expenses	203	203	203	203	203	97	206	**1,318**
Total	**283**	**263**	**259**	**246**	**246**	**120**	**249**	**1,666**

Total compensation for the non-executive members of the Board amounted to €1.7 million in 2022:

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

Total compensation for the non-executive members of the Board amounted to €2.1 million in 2021:

(Euros in thousands)	Peter Chambré	Friedrich von Bohlen und Halbach	Michael G. Atieh	Paul Carter	Heather L. Mason	Adam Stone	Christoph Hettich	Eliot Forster	Total
Board compensation	80	20	55	53	40	40	20	40	**348**
Travel expenses	—	1	10	—	3	—	—	1	**15**
Share-based compensation expenses	1,143	30	114	114	114	114	—	122	**1,751**
Total	**1,223**	**51**	**179**	**167**	**157**	**154**	**20**	**163**	**2,114**

Prior to the ARYA Merger, Immatics N.V. established the 2020 Incentive Plan. Immatics N.V. granted certain service-based options out of the 2020 Incentive Plan to its management and directors and, in addition, performance-based options to its management upon closing of the ARYA Merger. At the Annual General Meeting on June 13, 2022, Immatics shareholders approved the Group's 2022 stock option and incentive plan ("2022 Equity Plan"). Service options granted out of the 2020 Incentive Plan vest based upon satisfaction of a four-year time-based vesting schedule, which provides for 25% vesting on the first anniversary of the vesting commencement date and quarterly vesting thereafter. Service options granted out of the 2022 Equity Plan to the Board of Directors vest in full after a one-year service time.
The performance-based options will vest based both on achievement of certain market capitalization milestones and satisfaction of a four-year time-based vesting schedule, which provides for 25% vesting on the first anniversary of the vesting commencement date and quarterly vesting thereafter. The following options were granted to Immatics' Directors:

	Type of options	Grant date	Number of Options	Strike Price in USD	Expiration date
Executive Director					
Harpreet Singh	Performance-based options	June 30, 2020	1,598,000	10.00	June 30, 2030
Harpreet Singh	Service options	June 30, 2020	168,000	10.00	June 30, 2030
Harpreet Singh	Matching Stock options	June 30, 2020	264,624	10.00	June 30, 2030
Harpreet Singh	Converted options	June 30, 2020	30,939	1.06	July 1, 2027
Harpreet Singh	Converted options	June 30, 2020	145,371	1.17	January 1, 2028
Harpreet Singh	Service options	December 17, 2020	168,000	9.70	December 17, 2030
Harpreet Singh	Service options	December 9, 2021	168,000	11.00	December 9, 2031
Harpreet Singh	Service options	June 14, 2022	135,000	7.94	June 14, 2032
Harpreet Singh	Service options	December 13, 2022	388,000	9.75	December 13, 2032
Harpreet Singh	Service options	December 5, 2023	390,000	9.06	December 5, 2033
Non-executive Directors					
Peter Chambré	Service options	June 30, 2020	25,000	10.00	June 30, 2030
Peter Chambré	Matching Stock options	June 30, 2020	211,974	10.00	June 30, 2030
Peter Chambré	Service options	December 9, 2021	15,000	11.00	December 9, 2031
Peter Chambré	Service options	June 14, 2022	25,000	7.94	June 14, 2032
Peter Chambré	Service options	June 27, 2023	25,000	11.41	June 27, 2033
Adam Stone	Service options	June 30, 2020	25,000	10.00	June 30, 2030
Adam Stone	Service options	December 9, 2021	15,000	11.00	December 9, 2031
Adam Stone	Service options	June 14, 2022	25,000	7.94	June 14, 2032
Adam Stone	Service options	June 27, 2023	25,000	11.41	June 27, 2033
Heather L. Mason	Service options	June 30, 2020	25,000	10.00	June 30, 2030
Heather L. Mason	Service options	December 9, 2021	15,000	11.00	December 9, 2031
Heather L. Mason	Service options	June 14, 2022	25,000	7.94	June 14, 2032
Heather L. Mason	Service options	June 27, 2023	25,000	11.41	June 27, 2033
Michael G. Atieh	Service options	June 30, 2020	25,000	10.00	June 30, 2030
Michael G. Atieh	Service options	December 9, 2021	15,000	11.00	December 9, 2031
Michael G. Atieh	Service options	June 14, 2022	25,000	7.94	June 14, 2032
Michael G. Atieh	Service options	June 27, 2023	25,000	11.41	June 27, 2033
Paul Carter	Service options	June 30, 2020	25,000	10.00	June 30, 2030
Paul Carter	Service options	December 9, 2021	15,000	11.00	December 9, 2031

	Type of options	Grant date	Number of Options	Strike Price in USD	Expiration date
Paul Carter	Service options	June 14, 2022	25,000	7.94	June 14, 2032
Paul Carter	Service options	June 27, 2023	25,000	11.41	June 27, 2033
Eliot Forster	Service options	September 14, 2020	25,000	9.16	September 13, 2030
Eliot Forster	Service options	December 9, 2021	15,000	11.00	December 9, 2031
Eliot Forster	Service options	June 14, 2022	25,000	7.94	June 14, 2032
Eliot Forster	Service options	June 27, 2023	25,000	11.41	June 27, 2033
Mathias Hothum	Service options	June 27, 2023	25,000	11.41	June 27, 2033

In 2023, an additional aggregate of 707,000 service options to purchase ordinary shares, were granted to other Immatics' key management personnel who are members of the Executive Committee but not Directors. Certain key management personnel were also participants in the share-based compensation plans of Immatics GmbH (2010 Plan and 2016 Plan).

Until December 31, 2023, no options granted to directors and executive officers were forfeited or exercised. Refer to section "11. Share-based payments" regarding further details of the Group's share-based compensation.

There are no outstanding balances, including commitments, other than the above mentioned with related parties.

The Group did not enter into transactions with related entities in 2023, 2022 and 2021 other than the mentioned compensation contracts.

24. Earnings and Loss per Share

The Group reported basic and diluted loss and earnings per share during the year ended December 31, 2023, 2022 and 2021. Basic and diluted loss per share and basic earnings per share are calculated by dividing the net profit or loss by the weighted-average number of ordinary shares outstanding for the reporting period. Diluted earnings per share for the year ended December 31, 2022 are calculated by adjusting the weighted-average number of ordinary shares outstanding for any dilutive effects resulting from equity awards granted to the Board of Directors and employees of the Group as well as from publicly traded Immatics Warrants. The Group's equity awards and Immatics Warrants for which the exercise price is exceeding the Group's weighted average share price for the year ended December 31, 2022 are anti-dilutive instruments and are excluded in the calculation of diluted weighted average number of ordinary shares. The Group was loss-making during the year ended December 31, 2023 and 2021, therefore all instruments are anti-dilutive instruments and are excluded in the calculation of diluted weighted average number of ordinary shares outstanding, including the equity awards and the 7,187,500 Immatics Warrants issued in 2020 and outstanding as of December 31, 2023.

	Year ended December 31,		
	2023	2022	2021
	(Euros in thousands, except share and per share data)		
Net profit/(loss)	**(96,994)**	**37,514**	**(93,335)**
Basic	(1.20)	0.56	(1.48)
Diluted	(1.20)	0.55	(1.48)
Weighted average shares outstanding:			
Basic	80,546,682	67,220,824	62,912,921
Diluted	80,546,682	68,824,906	62,912,921

25. Events occurring after the reporting period

On January 22, 2024, the Company closed an offering of 18,313,750 ordinary shares with a public offering price of $11.00 per ordinary share. The Company received net proceeds of approximately $188 million after deducting

the underwriting discount and fees and offering expenses and intends to use the net proceeds from this offering to fund the continued research and development of the Group's pipeline, the manufacturing and production of product candidates and for working capital.

On March 14, 2024, Genmab provided us with a termination notice relating to our collaboration, originally announced in July 2018. The termination was a non-adjusting subsequent event and the revenue from collaboration agreement does not include the effects from the termination of the collaboration with Genmab after the end of the reporting period. The remaining deferred revenue for Genmab is €14.9 million as of December 31, 2023, which will be recognized in the first quarter of 2024. The Company evaluated further subsequent events for recognition or disclosure through March 21, 2024 and did not identify additional material subsequent events.

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SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this report on its behalf.

Date: March 21, 2024

Immatics N.V.

By: /s/ Harpreet Singh
Name: Harpreet Singh
Title: Chief Executive Officer and Managing Director

MASTER COLLABORATION AND LICENSE AGREEMENT

by and between

IMMATICS BIOTECHNOLOGIES GMBH

and

MODERNATX, INC.

Dated as of September 7, 2023

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LIST OF EXHIBITS

MASTER COLLABORATION AND LICENSE AGREEMENT

This **MASTER COLLABORATION AND LICENSE AGREEMENT** (this "**Agreement**") is entered into and made effective as of September 7, 2023 (the "**Execution Date**") by and between Immatics Biotechnologies GmbH, a German corporation ("**Immatics**"), and ModernaTX, Inc., a Delaware corporation ("**Moderna**"). Moderna and Immatics are each referred to herein as a "**Party**" or, together, as the "**Parties**."

RECITALS

WHEREAS, Immatics is a drug discovery company;

WHEREAS, Moderna possesses expertise in the development and commercialization of mRNA therapeutics;

WHEREAS, the Parties have identified certain Research Programs (as defined below) to potentially develop and commercialize products employing Immatics technologies and Moderna's technologies, on the terms and conditions set forth herein; and

WHEREAS, the Parties are, concurrently with this Agreement, entering into one or more Project Agreements (as defined below) to more particularly govern the terms and conditions of each separate Research Program.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements set forth below, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1
DEFINITIONS

1.1 "**Accounting Principles**" means either U.S. generally accepted accounting principles ("**GAAP**") or International Financial Reporting Standards, as designated and used by a Party in preparing its financial statements from time to time.

1.2 "**Affiliate**" means, with respect to a Person, any Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such first Person at any time during the Term for so long as such Person controls, is controlled by or is under common control with such first Person. For purposes of this definition, "control" and, with correlative meanings, the terms "controlled by" and "under common control with" means: (a) the possession, directly or indirectly, of the power to direct the management or policies of a business entity, whether through the ownership of voting securities, by contract relating to voting rights or corporate governance or otherwise; (b) the ownership, directly or indirectly, of more than 50% of the voting securities or other ownership interests of a business entity (or, with respect to a limited partnership or other similar entity, its general partner or controlling entity); or (c) any other arrangement whereby a Person controls or has the right to control the board of directors or equivalent governing body or management of a corporation or other entity; *provided* that, if local Applicable Laws restrict foreign ownership, control shall be established by direct or indirect ownership of the maximum ownership percentage that may, under such local Applicable Laws, be owned by foreign interests. For the avoidance of doubt, Moderna and Immatics shall not be deemed to be Affiliates hereunder.

1.3 "**Alliance Manager**" has the meaning set forth in Section 4.5.

1.4 "**Annual Net Sales**" means, on a Product-by-Product basis, total Net Sales of such Product by Moderna, its Affiliates and Sublicensees in the Territory in a particular Calendar Year.

1.5 "**Antitrust Clearance Condition**" means the first date on which each of the following criteria is met with respect to this Agreement: (a) the waiting period under the HSR Act shall have expired or earlier been terminated; and (b) there shall not have been issued by any court of competent jurisdiction, and remain in effect, any temporary restraining order, preliminary or permanent injunction or other order preventing the transactions contemplated by this Agreement, nor shall any Legal Requirement or order promulgated, entered, enforced, enacted, issued or deemed applicable to the transactions contemplated by this Agreement by any Governmental Authority which directly or indirectly prohibits, or makes illegal the transactions contemplated by this Agreement.

1.6 "**Antitrust Laws**" shall mean the Sherman Act, as amended, the Clayton Act, as amended, the HSR Act, the Federal Trade Commission Act, as amended, state antitrust laws, and all applicable foreign antitrust or competition laws and all other applicable Legal Requirements in effect from time to time that are designed or intended to preserve or protect competition, prohibit and restrict agreements in restraint of trade or monopolization, attempted monopolization, restraints of trade and abuse of a dominant position, or to prevent acquisitions, mergers or other business combinations and similar transactions, the effect of which may be to lessen or impede competition or to tend to create or strengthen a dominant position or to create a monopoly.

1.7 "**Applicable Law**" means the applicable provisions of any and all federal, national, supranational, regional, state and local laws, treaties, statutes, rules, regulations, guidelines or requirements, administrative codes, guidance, ordinances, judgments, decrees, directives, injunctions, orders, or permits of or from any court, arbitrator, Regulatory Authority, Governmental Authority, data protection authority, taxing authority, national securities exchange or exchange listing organization having jurisdiction over or related to the relevant subject item that may be in effect from time to time during the Term.

1.8 "**Background Intellectual Property**" means, with respect to a Party, any and all materials, Patents, Know-How and other intellectual property rights Controlled by such Party or any of its Affiliates (a) prior to the Execution Date or (b) developed independently outside of the activities under this Agreement after the Execution Date.

1.9 "**Bankruptcy Code**" has the meaning set forth in Section 7.1.4.

1.10 "**Biologics License Application**" or "**BLA**" means a Biologics License Application (as more fully described in U.S. 21 C.F.R. Part 601.20 or its successor regulation) and all amendments and supplements thereto submitted to the FDA, or any equivalent filing, including a Marketing Authorization Application, in a country or regulatory jurisdiction other than the U.S. with the applicable Regulatory Authority, or any similar application or submission for Regulatory Approval filed with a Regulatory Authority to obtain marketing approval for a biologic product in a country or in a group of countries.

1.11 "**Biosimilar Application**" has the meaning set forth in Section 9.1.2.

1.12 [**]

1.13 "**Biosimilar Product**" means, with reference to a Product in a particular country or jurisdiction, any biologic product that (a) is marketed and sold by a Person (other than a Sublicensee of Moderna or any of its Affiliates) that did not acquire such Product in a chain of distribution that included Moderna or any of its Affiliates or Sublicensee, (b) is approved for marketing or sale by a Regulatory Authority in such country by means of an abbreviated procedure that relies, in whole or in part, on data from the Marketing Authorization Application for the Product that was submitted by Moderna, its Affiliates, or their Sublicensee, and (c) meets the equivalency, similarity, or interchangeability determination by the applicable Regulatory Authority in such country as is necessary to permit substitution of such biologic product for the Product under Applicable Law in such country.

1.14 "**Business Day**" means a day on which banking institutions in New York, New York, Boston, Massachusetts, and Tübingen, Germany, are open for business, excluding any Saturday or Sunday.

1.15 "**Calendar Quarter**" means the period beginning on the Closing Date and ending on the last day of the calendar quarter in which the Closing Date falls, and thereafter each successive period of three consecutive calendar months ending on the last day of March, June, September or December, respectively; *provided* that the final Calendar Quarter shall end on the last day of the Term.

1.16 "**Calendar Year**" means the period beginning on the Closing Date and ending on December 31 of the calendar year in which the Closing Date falls, and thereafter each successive period of 12 consecutive calendar months beginning on January 1 and ending on December 31; *provided* that the final Calendar Year shall end on the last day of the Term.

1.17 "**Change of Control**" means:

(a) with respect to either Party, from and after the Execution Date: (i) the acquisition by a Third Party, in one transaction or a series of related transactions, of direct or indirect beneficial ownership of more than 50% of the outstanding voting equity securities of such Party (excluding, for clarity, an acquisition by a Third Party where the stockholders of such acquired Person immediately prior to such transaction hold a majority of the voting shares of outstanding capital stock of the surviving entity immediately following such transaction); (ii) a merger or consolidation involving such Party, as a result of which a Third Party acquires direct or indirect beneficial ownership of more than 50% of the voting power of the surviving entity immediately after such merger, reorganization or consolidation; or (iii) a sale of all or substantially all of the assets of such Party in one transaction or a series of related transactions to a Third Party. The acquiring or combining Third Party in any of (i), (ii) or (iii), and any of such Third Party's Affiliates (other than the acquired Party and its Affiliates as in existence prior to the applicable transaction) are referred to collectively herein as the "**Acquirer**"; or

(b) [**].

1.18 "**Change of Control Notice**" has the meaning set forth in Section 13.5.1.

1.19 "**Claim**" has the meaning set forth in Section 10.1.

1.20 "**Clinical Trial**" means a human clinical trial, including any Phase 1 Clinical Trial, Phase 2 Clinical Trial or Phase 3 Clinical Trial, or any human clinical trial commenced after Regulatory Approval.

1.21 "**Closing Date**" means the first Business Day following the Antitrust Clearance Condition.

1.22 "**Collaboration**" has the meaning set forth in Section 2.1.

1.23 "**Collaboration Materials**" means any tangible (non-document) materials Controlled by a Party or any of its Affiliates that are delivered to the other Party to conduct the applicable Research Plan.

1.24 "**Collaboration Research Target**" has the meaning set forth in the TCER Collaboration Project Agreement.

1.25 "**Collaboration TCER**" has the meaning set forth in the TCER Collaboration Project Agreement.

1.26 "**Commercialization**" means any and all activities directed to the manufacturing (including Manufacturing) of commercial supply of a product and related diagnostic product, the marketing, detailing, promotion and securing of pricing and reimbursement of such products, whether before or after Regulatory Approval has been obtained (including making, having made, using, importing, selling and offering for sale such product or related diagnostic product), and shall include post-launch marketing, promoting, detailing, marketing, research, distributing, customer service, administering and commercially selling such products, importing, exporting or transporting such products for commercial sale, and all regulatory compliance with respect to the foregoing. When used as a verb, "**to Commercialize**" means to engage in Commercialization and "**Commercialized**" and "**Commercializing**" have a corresponding meaning.

1.27 "**Commercially Reasonable Efforts**" means, [**].

1.28 "**Competing Program**" means (a) the Development or Commercialization of any compound or product or (b) the licensing, conveyance, sublicensing or other grant of rights in Patents or Know-How with respect to such any compound or product, in each case of (a) and (b) that would, if conducted by Immatics, cause Immatics to breach its exclusivity obligations under a Project Agreement.

1.29 "**Competitive Infringement**" has the meaning set forth in Section 9.1.1.

1.30 "**Confidential Information**" means, with respect to a Party, all non-public, confidential and proprietary information and materials, including Know-How, marketing plans, strategies, and customer lists, in each case, that are disclosed by such Party to the other Party, regardless of whether any of the foregoing are marked "confidential" or "proprietary" or communicated to the other Party by the disclosing Party in oral, written, visual, graphic or electronic form.

1.31 "**Control**," "**Controls**" or "**Controlled**" means, with respect to any intellectual property (including Patents and Know-How), Confidential Information, Regulatory Materials or other materials, the ability of a Party or its Affiliates (whether through ownership or license (other than a license granted in this Agreement)) to grant to the other Party the licenses or sublicenses as provided herein, or to otherwise disclose such intellectual property, Confidential Information, Regulatory Materials or other materials to the other Party without violating the terms of any then-existing agreement with any Third Party.

1.32 "**Cover**," "**Covering**" or "**Covered**" means, with reference to a claim of a Patent and a product, that such claim would be infringed (but disregarding exemptions from infringement (*e.g.*, Bolar or research exemption)) by the research, Development, Manufacture, use, offer for sale, sale or importation of such product, or the practice of a method related to such product, in the absence of ownership of, or a license to, such Patent (considering such claims of patent applications to be issued as then pending).

1.33 "**Cure Period**" has the meaning set forth in Section 11.3.1.

1.34 "**Development**" means preclinical and clinical drug development activities with respect to a product or diagnostic product, including test method development and stability testing, toxicology, formulation, process development, qualification and validation, manufacture scale-up, development-stage manufacturing (including Manufacturing), quality assurance/quality control, Clinical Trials (including Clinical Trials and other studies commenced after Regulatory Approval), statistical analysis and report writing, the preparation and submission of INDs, BLAs and MAAs (and their equivalents in any country), regulatory affairs with respect to the foregoing and all other activities necessary or useful or otherwise requested or required by a Regulatory Authority or as a condition or in support of obtaining or maintaining a Regulatory Approval. "**Develop**," "**Developing**" and "**Developed**" shall be construed accordingly.

1.35 "**Disclosing Party**" has the meaning set forth in Section 6.1.

1.36 "**Divestiture**" means the sale or transfer of rights to the Competing Program by Immatics (or its Affiliate) to a Third Party.

1.37 "**Dollars**" or "**$**" means the legal tender of the United States.

1.38 "**EMA**" means the European Medicines Agency, and any successor entity thereto.

1.39 "**Enforcement Proceeding**" has the meaning set forth in Section 9.1.3(b).

1.40 "**EU**" means, at any particular time, all countries that are officially recognized as member states of the European Union at such time.

1.41 "**Executive Officer**" means for Moderna, [**], and for Immatics, [**].

1.42 "**Exploit**" means to make, have made, import, use, sell or offer for sale or otherwise exploit, including to research, develop (including Develop), commercialize (including Commercialize), register, manufacture (including Manufacture), have manufactured (including have Manufactured), hold or keep (whether for disposal or otherwise), have used, export, transport, distribute, have distributed, conduct medical affairs activities with respect to, promote, market or have sold or otherwise dispose of a compound, product or process. "**Exploitation**" means the act of Exploiting a compound, product or process.

1.43 "**FD&C Act**" means the U.S. Federal Food, Drug and Cosmetic Act, as amended.

1.44 "**FDA**" means the U.S. Food and Drug Administration, and any successor entity thereto.

1.45 "**Field**" has the meaning set forth in the applicable Project Agreement; *provided* that with respect to any Project Agreement that does not have a defined Field, then references in this Agreement in connection with such Project Agreement shall be deemed replaced with "in any field".

1.46 "**Firewall Event**" has the meaning set forth in Section 13.5.3.

1.47 "**Firewall Period**" means, with respect to a Competing Program of an Acquirer of Immatics, the period commencing on the applicable Firewall Event and ending on the earliest of (a) Divestiture of the Competing Program by such Acquirer, (b) the termination of the Competing Program by such Acquirer, and (c) the expiration of Immatics' exclusivity obligations under the applicable Project Agreement in respect of the relevant Competing Program.

1.48 "**Firewalls**" means technical and administrative safeguards established between Immatics, on the one hand, and on the other hand, an Acquirer of Immatics which has a Competing Program, to ensure that no non-public information, materials [**] or non-personnel resources directly relating to any Products or a Research Program under the relevant Project Agreement for which an Acquirer has a Competing Program, or any non-public information, materials or non-personnel resources relating to the Prosecution and Maintenance or enforcement of the Patents provided, or made accessible, to Immatics by Moderna are accessible by personnel of the Acquirer working on the Competing Program during the Firewall Period. For purposes of this definition, "Firewalls" shall include, during the Firewall Period, as necessary to satisfy this definition: [**]; and [**]. Notwithstanding the foregoing, "**Firewalls**" shall not: [**]; *provided* that [**].

1.49 "**First Commercial Sale**" means, on a Product-by-Product and country-by-country basis, the first sale of such Product for monetary value in such country for use or consumption by the general public and for which a Party or its Affiliates or Sublicensees has invoiced sales of Products in the Territory following receipt of all Regulatory Approvals that are legally required in order to sell such Product in such country have been granted; *provided*, in each case, that the following shall not constitute a First Commercial Sale: (a) any sale to an Affiliate or Sublicensee, unless the Affiliate or Sublicensee is the last entity in the distribution chain of the Product; (b) any use of such Product in Clinical Trials or non-clinical development activities with respect to such Product by or on behalf of a Party, or disposal or transfer of such Product for a *bona fide* charitable purpose; (c) compassionate use; and (d) named patient use.

1.50 "**Force Majeure**" has the meaning set forth in Section 13.2.

1.51 "**FTE**" means the equivalent of work of one full-time equivalent employee (*i.e.*, one fully committed or multiple partially committed employees aggregating to one full-time employee) employed or contracted by a Party and assigned to perform specific work for one Calendar Year, with such commitment of time and effort to constitute one employee performing such work on a full-time basis, which shall be [**] per Calendar Year. For clarity, [**].

1.52 "**FTE Rate**" means a rate equal to [**] per FTE per Calendar Year through the end of the Calendar Year ending on December 31, 2023, which rate shall be adjusted as of January 1, 2024 and annually thereafter during the Term by the average of the [**] if any, in the [**]. For clarity, the FTE Rate shall be fully burdened and covers [**].

1.53 "**Government Official**" means: (a) any officer, employee (including physicians, hospital administrators or other healthcare professionals), agent, representative, department, agency, de facto official, representative, corporate entity, instrumentality or subdivision of any government, military or international organization, including any ministry or department of health or any state-owned or affiliated company or hospital; (b) any candidate for political office, any political party or any official of a political party; or (c) any Person acting in an official capacity on behalf of any of the foregoing.

1.54 "**Governmental Authority**" means any: (a) nation, principality, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (b) federal, state, local, municipal, foreign or other government; (c) governmental or quasi-governmental authority of any nature (including any governmental division, subdivision, department, agency, bureau, branch, office, commission, council, board, instrumentality, officer, official, representative, organization, unit, body or entity and any court or other tribunal); (d) multinational organization or body; or (e) individual, entity or body exercising, or entitled to exercise, any executive, legislative, judicial, administrative, regulatory, police, military or taxing authority or power of any nature.

1.55 "**HSR Act**" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

1.56 "**Immatics Arising Inventions**" has the meaning set forth in Section 7.2.2(c).

1.57 "**Immatics Arising Patents**" has the meaning set forth in Section 7.2.2(c).

1.58 "**Immatics Arising Technology**" has the meaning set forth in Section 7.2.2(c).

1.59 "**Immatics Indemnitee**" has the meaning set forth in Section 10.2.

1.60 "**Immatics Research Activities**" means, with respect to a Project Agreement, any activities for which Immatics is specifically designated as the responsible Party under the Research Plan of such Project Agreement.

1.61 "**Immatics Sole Right Patents**" has the meaning set forth in Section 8.1.3.

1.62 "**Immatics Technology**" has the meaning set forth in the applicable Project Agreement.

1.63 "**IND**" means an investigational new drug application (including any amendment or supplement thereto) submitted to the FDA pursuant to U.S. 21 C.F.R. Part 312, including any amendments thereto. References herein to IND shall include, to the extent applicable, any comparable filing(s) outside the U.S. for the investigation of any product in any other country or group of countries (such as a Clinical Trial Application ("**CTA**") in the EU).

1.64 "**Indirect Tax**" has the meaning set forth in Section 5.4.4.

1.65 "**Internal Compliance Codes**" means a Party's internal policies and procedures intended to ensure that a Party complies with Applicable Laws, Party-Specific Regulations, and such Party's internal ethical, medical and similar standards.

1.66 "**Inventions**" means Know-How (other than the Results), whether or not patentable, that is conceived or reduced to practice (a) jointly by (i) Immatics or its Affiliates or Third Parties acting on its or their behalf and (ii) Moderna, its Affiliates, Sublicensees or Third Parties acting on its or their behalf, (b) solely by Immatics, its Affiliates or Third Parties acting on its or their behalf, or (c) solely by Moderna, its Affiliates, Sublicensees or Third Parties acting on its or their behalf, in each case of (a)–(c), in the course of performing activities under this Agreement or any Project Agreement.

1.67 "**Joint Patent Committee**" or "**JPC**" has the meaning set forth in Section 4.3.1.

1.68 "**Joint Steering Committee**" or "**JSC**" has the meaning set forth in Section 4.1.1.

1.69 "**JSC Term**" has the meaning set forth in Section 4.1.1.

1.70 "**Know-How**" means all tangible and intangible information, techniques, technology, practices, trade secrets, inventions (whether patentable or not), improvements, knowledge, methods, sequences, data, results (including pharmacological, toxicological and clinical test data and results, chemical structures, sequences, processes, formulae, techniques, research data, reports, standard operating procedures and batch records), analytical and quality control data, analytical methods (including applicable reference standards), full batch documentation, packaging records, release, stability, storage and shelf-life data, and manufacturing process information, results or descriptions, software and algorithms.

1.71 "**Knowledge**" means, with respect to any Person, [**].

1.72 "**Legal Proceeding**" shall mean any action, suit, charge, complaint, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, inquiry, audit, examination or investigation commenced, brought, conducted or heard by or before, or otherwise involving, any court or other Governmental Authority or any arbitrator or arbitration panel.

1.73 "**Legal Requirement**" shall mean any federal, state, local, municipal, foreign or other law, statute, constitution, principle of common law, resolution, ordinance, code, edict, decree, rule, regulation, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Authority.

1.74 "**Licensed Intellectual Property**" has the meaning set forth in the applicable Project Agreement.

1.75 "**Licensed Know-How**" has the meaning set forth in the applicable Project Agreement.

1.76 "**Licensed Patents**" has the meaning set forth in the applicable Project Agreement.

1.77 [**]

1.78 "**Losses**" has the meaning set forth in Section 10.1.

1.79 "[**] **Licensed Patent**" has the meaning set forth in Section 8.1.3.

1.80 "**Manufacture**" means all activities related to the manufacturing of a product or diagnostic product or, in either case, any component or ingredient thereof, including test method development and stability testing, formulation, process development, manufacturing scale-up whether before or after Regulatory Approval, manufacturing any product or diagnostic product in bulk or finished form for Development or Commercialization (as applicable), including filling and finishing, packaging, labeling, shipping and holding, in-process and finished product testing, release of a product or diagnostic product or, in either case, any component or ingredient thereof, quality assurance and quality control activities related to manufacturing and release of a Product, and regulatory activities related to any of the foregoing. "**Manufacturing**" has a corresponding meaning.

1.81 "**Marketing Authorization Application**" or "**MAA**" means an application to the appropriate Regulatory Authority for approval to market a Product in any particular jurisdiction and all amendments and supplements thereto, including any (a) Biologics License Application, (b) New Drug Application submitted under Section 505 of the FD&C Act, or (c) substantially similar application or submission filed with a Regulatory Authority in a country or group of countries within the Territory to obtain approval (but excluding pricing or reimbursement approvals) to Commercialize such Product in that jurisdiction.

1.82 "**Material Transfer Record**" has the meaning set forth in Section 2.7.

1.83 "**Milestone Event**" has the meaning set forth in the applicable Project Agreement.

1.84 "**Milestone Payment**" has the meaning set forth in Section 5.2.

1.85 [**].

1.86 "**Moderna First Right Patents**" has the meaning set forth in Section 8.1.1.

1.87 "**Moderna Indemnitee**" has the meaning set forth in Section 10.1.

1.88 "**Moderna Platform Inventions**" has the meaning set forth in Section 7.2.2(a).

1.89 "**Moderna Platform Patents**" has the meaning set forth in Section 7.2.2(a).

1.90 "**Moderna Platform Technology**" has the meaning set forth in Section 7.2.2(a).

1.91 "**Moderna Research Activities**" means, with respect to a Project Agreement, any activities for which Moderna is specifically designated as the responsible Party under the Research Plan of such Project Agreement.

1.92 "**Moderna Sole Right Patents**" has the meaning set forth in Section 8.1.1.

1.93 "**mRNA**" means messenger RNA.

1.94 "**mRNA Construct**" means an mRNA construct [**].

1.95 "**mRNA Technology**" means [**].

1.96 "**Net Sales**" means, with respect to any Product, the gross amounts invoiced by Moderna, its Affiliates and Sublicensees (each a "**Selling Party**") to Third Party customers for sales of such Product, *less* the following deductions actually incurred, allowed, paid, accrued or specifically allocated in its financial statements in accordance with Moderna's Accounting Principles as consistently applied, for:

(a) discounts (including trade, quantity and cash discounts) actually allowed, cash and non-cash coupons, retroactive price reductions, and charge-back payments and rebates granted to any Third Party (including to Governmental Authorities, purchasers, reimbursers, customers, distributors, wholesalers, patient assistance programs and group purchasing and managed care organizations or entities (and other similar entities and institutions));

(b) credits or allowances, if any, on account of price adjustments, recalls, claims, damaged goods, rejections or returns of items previously sold (including Product returned in connection with recalls or withdrawals) and amounts written off by reason of uncollectible debt; provided that, if the debt is thereafter paid, the corresponding amount shall be added to the Net Sales of the period during which it is paid;

(c) rebates (or their equivalent), administrative fees, chargebacks and retroactive price adjustments and any other similar allowances granted by a Selling Party to non-related parties (including to Governmental Authorities, purchasers, reimbursers, customers, distributors, wholesalers, and group purchasing and managed care organizations and entities (and other equivalent entities and institutions)) which effectively reduce the selling price or gross sales of the Product as well as costs of distribution and wholesale;

(d) insurance, customs charges, freight, postage, shipping, handling and other transportation costs incurred by a Selling Party in shipping Product to a Third Party;

(e) import taxes, export taxes, excise taxes [**], sales tax, value-added taxes, consumption taxes, duties or other taxes levied on, absorbed, determined and/or imposed with respect to such sales (excluding income or net profit taxes or franchise taxes of any kind); and

(f) [**].

Net Sales shall not be imputed to transfers of Products for use in Clinical Trials, non-clinical development activities or other development activities with respect to Products, as applicable, by or on behalf of the Parties, for *bona fide* charitable purposes or for compassionate use or for Product samples, if no monetary consideration exceeding the cost of goods for such Product is received for such transfers.

Net Sales shall be determined on, and only on, the first sale by any of the Selling Parties to a non-Sublicensee Third Party. There shall be no double counting on determining the foregoing deductions from gross amounts invoiced to calculate Net Sales.

Upon any sale or other disposition of a Product that should be included within Net Sales for any consideration other than exclusively monetary consideration on *bona fide* arms'-length terms, then for purposes of calculating Net Sales under this Agreement, such Product is deemed to be sold exclusively for money at the average sales price during the applicable reporting period generally achieved for such Product in the country in which such sale or other disposition occurred.

If a Product is sold as part of a Combination Product (as defined below), Net Sales shall be the product of (i) Net Sales of the Combination Product calculated as above (*i.e.*, calculated as for a non-Combination Product) and (ii) the fraction (A/(A+B)), where:

"A" is the annual weighted average gross invoice price in such country of the Product as the sole therapeutically active ingredient as the sole product; and

"B" is the annual weighted average gross invoice price in such country of the other therapeutically active ingredients contained in the Combination Product.

If "A" or "B" cannot be determined by reference to non-Combination Product sales as described above, then Net Sales shall be calculated as above, but the gross invoice price in the above equation shall be determined by [**].

As used in this definition of "Net Sales," "**Combination Product**" means a product that contains a Product and one or more additional active pharmaceutical or biological ingredients (whether co-formulated or co-packaged) (such other active pharmaceutical or biological ingredients, the "**Other Product**"). For clarity, if Moderna treats any active pharmaceutical or biological ingredients in a Combination Product as an Other Product for purposes of reducing the Net Sales associated with such Combination Product, such Other Product cannot also be the subject of any other reduction in Net Sales or payments to Immatics, including, for clarity, under Section 5.3.5 of this Agreement.

1.97 "**Out-of-Pocket Costs**" means, with respect to a Party or its Affiliates, costs and expenses [**] paid by such Party or its Affiliate to Third Parties (or payable to Third Parties and accrued in accordance with GAAP), that are directly and solely attributable to the relevant products, services or activities performed or provided, including the costs of Subcontractors of such Party or its Affiliates used to perform such activities.

1.98 "**Overlapping Inventions**" has the meaning set forth in Section 7.2.2(d).

1.99 "**Overlapping Licensed Technology**" means any Overlapping Inventions and any Overlapping Patents, in each case, owned or Controlled by Moderna or its Affiliates that are [**] the Exploitation of the Immatics Technology.

1.100 "**Overlapping Patent**" has the meaning set forth in Section 7.2.2(d).

1.101 "**Overlapping Technology**" has the meaning set forth in Section 7.2.2(d).

1.102 "**Party-Specific Regulations**" has the meaning set forth in Section 12.3.3.

1.103 "**Patents**" means: (a) all patents and patent applications in any country or supranational jurisdiction worldwide; (b) all applications claiming priority to any such patent or patent application or any substitutions, divisionals, continuations, continuations-in-part, reissues, renewals, registrations, confirmations, re-examinations, extensions, supplementary protection certificates and the like of any such patents or patent applications; and (c) foreign counterparts of any of the foregoing.

1.104 "**Payee**" has the meaning set forth in Section 5.4.3(a).

1.105 "**Payor**" has the meaning set forth in Section 5.4.3(a).

1.106 "**Per Product Annual Net Sales**" has the meaning set forth in Section 5.3.1.

1.107 "**Person**" means an individual, sole proprietorship, partnership, limited partnership, limited liability partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture or other similar entity or organization, including a government or political subdivision, department or agency of a government.

1.108 "**Phase 1 Clinical Trial**" means a human clinical trial of a product in any country as described in 21 C.F.R. 312.21(a), as amended (or its successor regulation), or a similar clinical study prescribed by the relevant Regulatory Authorities in a country or jurisdiction other than the United States.

1.109 "**Phase 2 Clinical Trial**" means a human clinical trial of a product in any country as described in 21 C.F.R. Part 312.21(b), as amended (or its successor regulation), or a similar clinical study prescribed by the relevant Regulatory Authorities in a country or jurisdiction other than the United States.

1.110 "**Phase 3 Clinical Trial**" means a human clinical trial of a product in any country as described in 21 C.F.R. Part 312.21(c), as amended (or its successor regulation) or a similar clinical study prescribed by the relevant Regulatory Authorities in a country or jurisdiction other than the United States.

1.111 "**Prior CDA**" means that certain Confidentiality Agreement, dated [**], by and between the Parties, as amended.

1.112 "**Product**" has the meaning set forth in the applicable Project Agreement.

1.113 "**Product-Specific Inventions**" has the meaning set forth in Section 7.2.2(b).

1.114 "**Product-Specific Patents**" has the meaning set forth in Section 7.2.2(b).

1.115 "**Product-Specific Technology**" has the meaning set forth in Section 7.2.2(b).

1.116 "**Project Agreement**" means a separate project agreement to be entered into by Moderna and Immatics under this Agreement that describes in detail a particular Research Program and the terms and conditions applicable to such Research Program. The three Project Agreements executed by Moderna and Immatics contemporaneously with this Agreement are attached hereto as Exhibits A, B and C.

1.117 "**Project Committee**" has the meaning set forth in Section 4.2.1.

1.118 "**Project Committee Term**" has the meaning set forth in Section 4.2.1.

1.119 "**Prosecution and Maintenance**" or "**Prosecute and Maintain**" means, with regard to a Patent, the preparation, filing, prosecution and maintenance of such Patent, as well as re-examinations, reissues, appeals, requests for patent term adjustments and patent term extensions with respect to such Patent, together with the initiation or defense of interferences, oppositions, *inter partes*, re-examinations, post-grant proceedings and other similar proceedings with respect to the particular Patent, and any appeals therefrom. For clarification, "**Prosecution and Maintenance**" or "**Prosecute and Maintain**" shall not include any other enforcement actions taken with respect to a Patent.

1.120 "**Receiving Party**" has the meaning set forth in Section 6.1.

1.121 "**Regulatory Approval**" means the approval, license or authorization of the applicable Regulatory Authority necessary for the marketing and sale of a product for a particular indication in a country or region in the world (including separate pricing or reimbursement approvals whether or not legally required in order to sell the product in such country), including the approval by the applicable Regulatory Authority of any expansion or modification of the label for such indication.

1.122 "**Regulatory Authority**" means, with respect to a country in the Territory, any national (*e.g.*, the FDA), supra-national (*e.g.*, the European Commission, the Council of the European Union, or the EMA), regional, state or local regulatory agency, department, bureau, commission, council or other Governmental Authority involved in the granting of Regulatory Approvals for pharmaceutical or biological products in such country or countries.

1.123 "**Regulatory-Based Exclusivity**" means, on a Product-by-Product and country-by-country basis, any rights or protections, other than a Patent, that are recognized, afforded or granted by the Regulatory Authority in such country or countries that provides such Product a period of marketing exclusivity or a period of data exclusivity, including any pediatric or orphan drug exclusivity.

1.124 "**Regulatory Filings**" means, collectively, any and all applications, filings, submissions, approvals (including supplements, amendments, pre- and post-approvals, pricing and reimbursement approvals), licenses, registrations, permits, notifications, and authorizations (including any Regulatory Approvals) or waivers with respect to the Exploitation of a pharmaceutical product (including any Product) made to or received from any Regulatory Authority in a given country, including INDs.

1.125 "**Regulatory Materials**" means the regulatory registrations, applications, authorizations and approvals (including approvals of BLAs, supplements and amendments, pre- and post-approvals, pricing and Third Party reimbursement approvals, and labeling approvals), Regulatory Approvals or other submissions made to or with any Regulatory Authority necessary for the research, Development (including the conduct of Clinical Trials), Manufacture or Commercialization of a Product in a regulatory jurisdiction, together with all related correspondence to or from any Regulatory Authority and all documents referenced in the complete regulatory chronology for each BLA, including all Drug Master File(s) (if any), IND, CTA in the EU, MAA and supplemental new drug applications (sNDAs) or foreign equivalents of any of the foregoing.

1.126 "**Research Budget**" means, on a Research Program-by-Research Program basis, the budget for the Research Costs set forth in the Research Plan for such Research Program, as may be updated from time to time pursuant to Section 2.3.

1.127 "**Research Costs**" means with respect to Immatics Research Activities or Moderna Research Activities conducted pursuant to a Project Agreement, (a) the applicable Party's and its Affiliates' internal costs with respect to such Immatics Research Activities or Moderna Research Activities determined as the product of (i) the actual and documented number of FTEs utilized by such Party for the performance of the Immatics Research Activities or Moderna Research Activities, as applicable, and (ii) the FTE Rate (this clause (a), the "**FTE Costs**") and (b) all Out-of-Pocket Costs incurred by such Party or its Affiliates in the performance of such Immatics Research Activities or Moderna Research Activities, as applicable, including payments made to Third Parties with respect to such activities (except to the extent that such costs have been included in FTE Costs), determined from such Party's and its Affiliates' books and records maintained in accordance with GAAP, and excluding entertainment costs.

1.128 "**Research Plan**" means a research plan specifying the respective research and Development commitments of the Parties for each Research Program, as attached to the applicable Project Agreement, including a Research Budget and other items as may be required under this Agreement or a Project Agreement.

1.129 "**Research Program**" has the meaning set forth in Section 2.1.

1.130 "**Research Records**" has the meaning set forth in Section 2.5.

1.131 "**Results**" means all data [**], results, findings, analyses and observations that are created or generated by the Parties or a Party, a Party's Affiliates, or Third Parties acting on a Party's behalf, pursuant to a Project Agreement for the applicable Research Program.

1.132 "**Right of Reference**" has the meaning set forth in Section 3.2.2.

1.133 "**Royalty Rate**" has the meaning set forth in Section 5.3.1.

1.134 "**Royalty Term**" means, on a Project Agreement-by-Project Agreement, Product-by-Product and country-by-country basis, the period of time commencing on the First Commercial Sale of such Product in such country and expiring upon the latest of (a) the expiration of the last Valid Claim of a Royalty-Bearing Patent that Covers such Product in such country, (b) the expiration of Regulatory-Based Exclusivity for such Product in such country, and (c) the 10th anniversary of the date of First Commercial Sale of such Product in such country.

1.135 "**Royalty-Bearing Patent**" means (a) Licensed Patents, and (b) any Patents claiming any Product-Specific Inventions assigned by Immatics to Moderna pursuant to Section 7.2.2(b).

1.136 "**SEC**" has the meaning set forth in Section 6.3.1(a).

1.137 "**Securities Regulators**" has the meaning set forth in Section 6.6.

1.138 "**Step-In Proceeding**" has the meaning set forth in Section 9.1.3(b).

1.139 "**Subcontractor**" has the meaning set forth in Section 2.6.

1.140 "**Sublicensee**" means a Third Party to whom Moderna or any of its Affiliates has granted a license to Develop, Manufacture, have Manufactured, use, offer for sale, sell, import and otherwise Commercialize Products in the Field in the Territory, but excluding any Third Party acting solely as a distributor or wholesaler.

1.141 "**Term**" has the meaning set forth in Section 11.1.

1.142 "**Territory**" means worldwide.

1.143 "**Third Party**" means any Person other than Immatics or Moderna that is not an Affiliate of Immatics or of Moderna.

1.144 "**Third-Party IP**" has the meaning set forth in Section 7.4.

1.145 "**Third-Party License**" means a license or other agreement (other than this Agreement) between Moderna or its Affiliates and a Third Party that is entered into after the Closing Date and pursuant to which such Third Party grants Moderna or its Affiliates a license to any Patents, Know-How or other intellectual property rights that are necessary for the research, Development, Manufacture or Commercialization of any Product [**]; *provided*, that notwithstanding the foregoing, if such license or other agreement solely relates to any Other Product, then such license or other agreement is not considered a Third-Party License.

1.146 "**United States**" or "**U.S.**" means the United States of America and all of its territories and possessions.

1.147 "**Valid Claim**" means a claim of (a) an issued patent in the U.S. or in a jurisdiction outside the U.S., as applicable, that has not expired, lapsed, been cancelled or abandoned, or been dedicated to the public, disclaimed or held unenforceable, invalid, revoked or cancelled by a court or administrative agency of competent jurisdiction in an order or decision from which no appeal has been or can be taken, including through opposition, re-examination, reissue, disclaimer, *inter partes* review, *inter partes* review post grant procedures or similar proceedings, or (b) a pending patent application that has not been finally abandoned or finally rejected or expired and which has been pending for no more than [**] from the date of filing of the earliest patent application to which such pending patent application is entitled to claim priority, in the case of (a) and (b) above, claims the composition of matter, manufacture or method of use or treatment of a Product.

1.148 "**Withholding Tax Action**" has the meaning set forth in Section 5.4.3(a).

ARTICLE 2
RESEARCH

2.1 Collaboration Overview. The Parties shall conduct each research program pursuant to the Research Plan attached to the applicable Project Agreement (each, a "**Research Program**" and all Research Programs, collectively, the "**Collaboration**").

2.2 Research Activities; Research Plan and Research Budget. The Research Plan for each Research Program is attached to the applicable Project Agreement, which Research Plan specifies (a) the Immatics Research Activities and (b) the Moderna Research Activities. Each Research Plan will be deemed attached to and incorporated by reference in the applicable Project Agreement. Each Party shall use Commercially Reasonable Efforts to perform the activities for which it is responsible under the Research Plan in accordance with the timelines set forth therein. Each Party shall reasonably cooperate with the other Party in such other Party's performance of its responsibilities under each Research Plan. For clarity, each Project Agreement shall have one master Research Plan that broadly sets out the responsibilities of the Parties under such Project Agreement, but each Project Agreement may also have multiple detailed Research Plans for various components of such Project Agreement.

2.3 Research Plan and Research Budget Updates.

2.3.1 Each of Immatics and Moderna shall have the right to propose modifications or amendments to any Research Plan to the applicable Project Committee, which will review, consider and approve (subject to Section 4.2.4) such proposed modifications or amendments to such Research Plan. To the extent any such proposed amendment includes additional or different Immatics Research Activities, Immatics shall, within [**] of receipt of the proposed amendment, provide any proposed changes thereto, along with a budget for the amended Immatics Research Activities, for review, consideration and approval by the applicable Project Committee. To the extent approved by the Project Committee (or JSC on appeal), such modified or amended Research Plan and the associated Research Budget shall be deemed to supersede the previously existing Research Plan and Research Budget.

2.3.2 In addition to any amendments to the Research Budgets contemplated by Section 2.3.1, the applicable Project Committee shall periodically (but at least [**]) review and update the Research Budgets as needed pursuant to Section 4.2.

2.4 Briefing the JSC and Project Committees. At each regularly scheduled meeting of the JSC and Project Committees, each Party shall provide detailed progress updates on activities conducted under the applicable Research Plan along with a summary of data associated with such activities.

2.5 Records. Immatics and Moderna shall maintain, or cause to be maintained, during the term of the applicable Research Plan and for [**], complete and accurate written (or electronic) records of its activities under each Research Plan in sufficient detail and in a good scientific manner appropriate for scientific, patent and regulatory purposes, which records reasonably shall reflect all work performed by or on behalf of such Party under the applicable Research Plan (the "**Research Records**"). Immatics shall provide Moderna a copy of any of its Research Records if reasonably requested by Moderna.

2.6 Subcontractors. Each of Moderna and Immatics (solely to subcontractors set forth in Schedule 2.6 or for whom Immatics obtains the prior written consent of Moderna, such consent not to be unreasonably withheld, conditioned, or delayed [and to be deemed given if no response within [**] of Immatics' written request, provided that within [**] of Immatics' written request Immatics has sent Moderna a follow-up written notice of its request)] may engage its Affiliates, consultants, subcontractors or other vendors (including contract research organizations, academic and not-for profit collaborators and principal investigators) (each a "**Subcontractor**") to perform its research activities under a Research Plan and other activities or obligations under this Agreement. Each such contract between a Party and a Subcontractor performing activities under this Agreement shall be consistent with the provisions of this Agreement (including Article 6 and Article 7) and include terms and conditions protecting and limiting use and disclosure of Confidential Information and materials and Know-How at least to the same extent as under this Agreement, and requiring such Affiliate or Third Party and its personnel to assign to such Party all right, title and interest in and to any Patents, Know-How and materials created, conceived or developed in connection with the performance of subcontracted activities (subject to commercially reasonable carveouts for improvements to background intellectual property owned or controlled by such Subcontractor which do not materially conflict with a Party's assignment obligations under Section 7.2). Each Party shall be responsible for the effective and timely management of and payment of its Subcontractors. The engagement of any Subcontractor in compliance with this Section 2.6 shall not relieve the applicable Party of its obligations under this Agreement or any Research Plan. Each Party shall be solely responsible for any taxes, including income, withholding and payroll taxes and Indirect Tax, that arise from the use of its Subcontractors to perform activities under this Agreement.

2.7 Transfer of Materials. If either Party is required to transfer to the other Party any Collaboration Materials pursuant to an applicable Research Plan, the terms of this Section 2.7 shall apply. The transferring Party shall provide the other Party with the applicable Collaboration Materials in accordance with the Research Plan. Any Collaboration Materials provided pursuant to the Research Plan shall be accompanied by a material transfer record substantially in the form of Schedule 2.7 ("**Material Transfer Record**"). Each such Material Transfer Record shall be signed by an authorized representative of the providing Party, and then signed by an authorized representative of the receiving Party and returned to the providing Party. The receiving Party shall use the Collaboration Materials solely to conduct the activities contemplated under the Research Plan and for no other purpose. The receiving Party shall not sell, transfer, disclose or otherwise provide access to the Collaboration Materials without the written consent of the providing Party, except that the receiving Party may allow access to the Collaboration Materials to its Affiliates and its and their respective employees and officers who require such access to perform its activities under this Agreement and solely for purposes consistent with this Agreement; *provided* that such Affiliates, employees and officers are subject to a written agreement or other legal obligation to retain and use the Collaboration Materials only in a manner that is consistent with the terms of this Agreement and the applicable Material Transfer Record. The receiving Party acknowledges the experimental nature of the Collaboration Materials and that, accordingly, not all characteristics of the Collaboration Materials are necessarily known. The Collaboration Materials provided by Party pursuant to this Section 2.7 are the Confidential Information of that Party. THE COLLABORATION MATERIALS ARE PROVIDED "AS IS." NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, OF ANY KIND, ARE GIVEN BY THE PROVIDING PARTY WITH RESPECT TO ANY OF THE COLLABORATION MATERIALS, INCLUDING THEIR CONDITION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

ARTICLE 3
DEVELOPMENT AND COMMERCIALIZATION

3.1 Development; Commercialization. Other than those activities identified in a Research Plan as being Immatics Research Activities, Moderna shall have sole responsibility for, and control of, Developing, Manufacturing and Commercializing Products in the Field in the Territory.

3.2 Regulatory.

3.2.1 Responsibility. Except as otherwise set forth in a Project Agreement, Moderna shall lead and have sole control of all efforts with Regulatory Authorities regarding the research, Development, Manufacture and Commercialization of Products in the Territory, including taking full responsibility for preparing and filing the relevant Regulatory Materials and seeking Regulatory Approval.

3.2.2 Right of Reference. Each Party grants the other Party a "Right of Reference" to the extent set forth in a Project Agreement.

3.2.3 Cooperation. Immatics shall reasonably cooperate with Moderna, [at **], with respect to any regulatory matters related to Products, including in the preparation of any Regulatory Filings or for any meeting with a Regulatory Authority (which Immatics will attend upon Moderna's reasonable request). Moderna will own all right, title and interest in and to any and all Regulatory Filings and Regulatory Approvals for Products and, as between the Parties, all such Regulatory Filings and Regulatory Approvals will be held in the name of Moderna. Immatics shall execute all documents and take all actions as are necessary or reasonably requested by Moderna to vest such title in Moderna.

3.3 Updates.

3.3.1 Development. Moderna shall keep Immatics reasonably informed as to the progress and results of its and its Affiliates' and Sublicensees' Development activities for each Product. At Immatics' request, but no more than [**], prior to First Commercial Sale of a Product, Moderna shall provide Immatics with a written report summarizing its Development activities with respect to such Product, covering subject matter at a level of detail reasonably required by Immatics and sufficient to enable Immatics to determine Moderna's compliance with its diligence obligations under the applicable Project Agreement.

3.3.2 Regulatory. Moderna shall keep Immatics reasonably informed of all material regulatory developments relating to Products in the Territory through the development reports under Section 3.3.1. Without limiting the generality of the foregoing, Moderna shall promptly notify Immatics in writing of any regulatory developments that may be materially adverse to the Commercialization of a Product, including any significant new safety information or actions enforced by Regulatory Authorities (e.g., clinical hold).

ARTICLE 4
GOVERNANCE

4.1 Joint Steering Committee.

4.1.1 Formation. As of the Closing Date, the Parties have established a joint steering committee (the "**Joint Steering Committee**" or "**JSC**") to oversee the Collaboration and the Project Committees from the Closing Date until the completion of all Immatics Research Activities pursuant to a Research Plan (and solely with respect to a Product under a Project Agreement that is subject to a profit and loss share mechanism, until the later of such time that Immatics' option to exercise such profit and loss share mechanism has expired or Immatics has exercised its opt-out right for such profit and loss share mechanism under such Project Agreement) (the "**JSC Term**"). The JSC shall be comprised of [**] senior representatives from each Party with appropriate experience, expertise and decision making authority. The JSC may change its size from time to time by mutual consent of its members; *provided* that the JSC shall consist at all times of an equal number of representatives of each of Immatics and Moderna. In addition, with the consent of the other Party, each Party may invite a reasonable number of additional representatives as subject matter experts to participate in discussions and meetings of the JSC in a non-voting capacity. Each Party's representatives on the JSC and all other individuals participating in discussions and meetings of the JSC on behalf of a Party shall be subject to confidentiality and non-use obligations with respect to information disclosed at such

meeting that are no less restrictive than the provision of Article 6. Immatics and Moderna shall each designate one of its JSC member as co-chairperson of the JSC. The co-chairpersons of the JSC, or their delegates, shall be responsible for setting the agenda for meetings of the JSC with input from the other members, and for conducting the meetings of the JSC. The JSC shall conduct its responsibilities hereunder in good faith and with reasonable care and diligence. Each Party may replace its representatives on the JSC at any time upon written notice to the other Party. Unless agreed otherwise by the Parties in writing, the JSC shall be disbanded at the end of the JSC Term.

4.1.2 Responsibilities. The JSC shall:

(a) establish Project Committees as may be reasonably required to facilitate the JSC, oversee any operating Project Committees on all significant issues, delegate tasks expressly assigned to the JSC to a Project Committee (other than final decision making authority), and resolve disputed matters that may arise at the Project Committees;

(b) establish a JPC for evaluating technology arising under this Agreement; and

(c) perform any and all tasks and responsibilities that are expressly attributed to the JSC under this Agreement or as otherwise agreed by the Parties in writing.

4.1.3 Meetings; Minutes.

(a) Unless otherwise agreed by the JSC, the JSC shall meet at least [**] during the JSC Term on such dates and at such times and places as agreed to by the members of the JSC. Either co-chairperson may request an *ad hoc* meeting of the JSC to discuss and vote on urgent matters that need to be discussed prior to the next regularly scheduled JSC meeting. JSC meetings may be held in person or by audio or videoconference. Each Party shall be responsible for its own expenses relating to attendance at, or participation in, JSC meetings.

(b) The co-chairpersons of the JSC (or their delegate) shall provide the members of the JSC with draft written minutes from each meeting within [**] after each such meeting to be approved by the JSC members within [**] after the meeting. The minutes shall identify [**].

4.1.4 Decision-Making. Each Party's representatives on the JSC shall have one vote on all matters within the scope of the JSC's responsibilities. The JSC members shall use reasonable efforts to reach unanimous agreement on all JSC decisions. If the JSC is unable to reach consensus with respect to a particular matter in the scope of the JSC's decision making authority within [**] after the matter is first presented to the JSC, then upon the written request of a Party, the matter shall be referred to the Executive Officers (or their designees, which designee is required to have decision-making authority on behalf of such Party), who shall use reasonable efforts to reach agreement on such matters in good faith by negotiation and consultation for a period of [**] following receipt of such written notice. If such Executive Officers are unable to reach consensus with respect to a particular matter within such [**] period after the matter is first referred to such Executive Officers, then [**] shall have the right to make the final decision with respect to [**], provided that [**] shall not exercise such final decision making authority to: [**]; *provided* that, [**]. For clarity, any amendments or updates to a Research Plan that would increase the associated Research Budget for a given Calendar Quarter by more than [**] requires unanimous agreement by the JSC, and in the absence of such unanimous agreement, [**].

4.2 Project Committees.

4.2.1 Formation. Promptly after the Closing Date, the Parties shall establish a project committee for each Project Agreement (each a "**Project Committee**") to oversee and coordinate the applicable Research Programs for and activities of the Parties during the period in which Immatics continues to participate in research pursuant to a Research Plan under such Project Agreement (the "**Project Committee Term**"). The Project Committee shall be comprised of [**] representatives from each Party with appropriate experience, expertise and decision making authority. An individual who serves as a representative on a Project Committee may, if so desired by the Party that has designated such individual as its representative, serve as a representative on one or more additional Project Committees. The Project Committee may change its size from time to time by mutual consent of its members; *provided* that the Project Committee shall consist at all times of an equal number of representatives of each of Immatics and Moderna. In addition, each Party may invite a reasonable number of additional representatives as subject matter experts to participate in discussions and meetings of the Project Committee in a non-voting capacity. Each Party's representatives on the Project Committee and all other individuals participating in discussions and meetings of the Project Committee on behalf of a Party shall be subject to confidentiality and non-use obligations with respect to information disclosed at such meeting that are no less restrictive than the provision of Article 6. Immatics and Moderna shall each designate one of its Project Committee members as co-chairperson of the Project Committee. The co-chairpersons of the Project Committee shall be responsible for setting the agenda for meetings of the Project Committee with input from the other members, and for conducting the meetings of the Project Committee. The Project Committee shall conduct its responsibilities hereunder in good faith and with reasonable care and diligence. Each Party may replace its representatives on the Project Committee at any time upon written notice to the other Party. Unless agreed otherwise by the Parties in writing, the Project Committee shall be disbanded at the end of the Project Committee Term.

4.2.2 Responsibilities. Each Project Committee shall have the responsibility to:

(a) oversee and coordinate the implementation of the Research Plans for the relevant Project Agreement;

(b) review and discuss the results of the activities being carried out under the Research Plans for the relevant Project Agreement;

(c) review and approve any new Research Plans for the relevant Project Agreement or any update or amendments to existing Research Plans for the relevant Project Agreement that may be necessary or desired in accordance with Section 2.3;

(d) oversee the day-to-day activities and review regular updates and information regarding the activities performed under the relevant Project Agreement, as more specifically described in such Project Agreement; and

(e) raise relevant topics or identify decisions to be made, and to the extent possible, bring expert recommendations to the attention of the JSC.

4.2.3 Meetings; Minutes.

(a) Unless otherwise agreed by the Project Committee, the Project Committee shall meet at least [**] during the Project Committee Term on such dates and at such times and places as agreed to by the members of the Project Committee. Either co-chairperson may request an *ad hoc* meeting of the Project Committee to discuss and vote on urgent matters that need to be addressed prior to the next regularly scheduled Project Committee meeting. Project Committee meetings may be held in person or by audio or videoconference. Each Party shall be responsible for its own expenses relating to attendance at, or participation in, Project Committee meetings.

(b) The co-chairpersons of the Project Committee shall provide the members of the Project Committee with draft written minutes from each meeting within [**] after each such meeting to be approved by the Project Committee members within [**] after the meeting. The minutes shall identify [**]. The co-chairpersons of the Project Committee shall provide approved minutes to the members of the JSC within [**] of their approval.

4.2.4 Decision-Making. Each Party's representatives on the Project Committee shall have one vote on all matters within the scope of the Project Committee's responsibilities, which shall be set forth in the applicable Project Agreement. The Project Committee members shall use reasonable efforts to reach unanimous agreement on all Project Committee decisions. If the Project Committee is unable to reach consensus with respect to a particular matter within [**] after the matter is first presented to the Project Committee, then upon the written request of a Party, the matter shall be referred to the JSC.

4.3 Joint Patent Committee.

4.3.1 Formation. Promptly after the Closing Date, the JSC shall establish a joint patent committee (the "**Joint Patent Committee**" or "**JPC**") for evaluating technology arising under this Agreement. The JPC shall be comprised of [**] representatives of each Party, each of which shall be [**]. The JPC may change its size from time to time by mutual consent of its members; *provided* that the JPC shall consist at all times of an equal number of representatives of each of Immatics and Moderna. In addition, each Party may invite a reasonable number of additional representatives as subject matter experts to participate in discussions and meetings of the JPC. Each Party's representatives and all other individuals participating in discussions and meetings of the JPC on behalf of a Party shall be subject to confidentiality and non-use obligations with respect to information disclosed at such meeting that are no less restrictive than the provision of Article 6. Immatics and Moderna shall each designate one of its JPC members as co-chairperson of the JPC. The co-chairpersons of the JPC shall be responsible for setting the agenda for meetings of the JPC with input from the other members,

and for conducting the meetings of the JPC. The JPC shall conduct its responsibilities hereunder in good faith and with reasonable care and diligence. Each Party may replace its representative at any time upon written notice to the other Party. Unless agreed otherwise by the Parties in writing, the JPC shall be disbanded at the end of the JSC Term.

4.3.2 Responsibilities. The JPC shall have the responsibility to discuss in good faith and coordinate with respect to [**] and (iii) raising other relevant topics, and to the extent possible, bringing expert recommendations to the attention of the JSC.

4.3.3 Meetings; Minutes.

(a) Unless otherwise agreed by the JPC, the JPC shall meet at least [**] on such dates and at such times and places as agreed to by the members of the JPC. Either co-chairperson may request an *ad hoc* meeting of the JPC to discuss urgent matters that need to be addressed prior to the next regularly scheduled JPC meeting. JPC meetings may be held in person or by audio or videoconference. Each Party shall be responsible for its own expenses relating to attendance at, or participation in, JPC meetings.

(b) The co-chairpersons of the JPC shall provide the members of the JPC with draft written minutes from each meeting within [**] after each such meeting to be approved by the JPC members within [**] after the meeting. The minutes shall identify (i) decisions made by the JPC, (ii) any items for which the JPC could not reach consensus, and (iii) the expected decisions expected to be made at the next JPC meeting. The co-chairpersons of the JPC shall provide approved minutes, which are responsibly drafted with regards to any Know-How or Inventions discussed at the JPC, to the members of the JSC within [**] of their approval.

4.4 Scope of Committee Authority. For clarity and notwithstanding the creation of the committees, each Party will retain the rights, powers and discretion granted to it hereunder, and none of the committees will be delegated or vested with such rights, powers or discretion unless such delegation or vesting is expressly provided herein, or the Parties expressly so agree in writing. None of the committees or either Party through exercise of its final decision-making authority will have the power to (a) amend, modify or waive its compliance with any term or condition of this Agreement or make any decision inconsistent with any term or condition of this Agreement, (b) determine that a Party has fulfilled any obligations under this Agreement or that a Party has breached any obligation under this Agreement, (c) make any decision that is expressly stated to require the mutual agreement of the Parties, or (d) resolve any claim or dispute regarding whether or in what amount a payment is owed under this Agreement.

4.5 Alliance Managers. Within [**] after the Closing Date, each Party will appoint an individual who possesses a general understanding of development, regulatory, manufacturing, and commercialization matters to act as the alliance manager for such Party under a given Project Agreement (each, an "**Alliance Manager**"). Each Alliance Manager (or his or her designee) may thereafter attend meetings of each committee as a nonvoting observer. The Alliance Managers shall meet at least [**], and each Alliance Manager shall prepare and deliver to the other Alliance Manager a summary of the activities performed by its Party in the preceding [**] under the applicable Project Agreement. Each Alliance Manager (or his or her designee) may bring any matter to the attention of any committee that such Alliance Manager reasonably

believes requires the attention of such committee. The Alliance Managers will be the primary point of contact for the Parties regarding the activities under the applicable Project Agreement and will help facilitate all such activities hereunder. Each Alliance Manager may designate a substitute to temporarily perform the functions of that Alliance Manager. Each Party may replace its Alliance Manager at any time upon written notice to the other Party. Each Alliance Manager will (a) ensure awareness of the governance procedures and rules set forth herein and monitor compliance therewith, and (b) identify and raise disputes to any committee for discussion in a timely manner.

ARTICLE 5
FINANCIAL TERMS

5.1 Upfront Payment. No later than [**] following the Closing Date, Moderna shall pay Immatics a one-time, non-refundable and non-creditable payment of one hundred twenty million Dollars ($120,000,000) in consideration for the research and Development work to be performed by Immatics as part of the Collaboration and for the licenses and other rights granted by Immatics to Moderna hereunder with respect to the Territory.

5.2 Milestones. Moderna shall provide written notice to Immatics of the achievement of each Milestone Event within [**] after such achievement. After receipt of such notice, Immatics shall send Moderna an invoice for the non-refundable and non-creditable amounts set forth in the applicable Project Agreement for achievement of such Milestone Event (each, a "**Milestone Payment**"), and Moderna shall pay Immatics the applicable Milestone Payment no later than [**] following the receipt of such invoice.

5.3 Royalties.

5.3.1 Royalties. Moderna shall pay Immatics royalties on Annual Net Sales, on a Product-by-Product basis, equal to the applicable portion of Annual Net Sales multiplied by the applicable royalty rate set forth in the applicable Project Agreement (each royalty rate, a "**Royalty Rate**") for such portion during the applicable Royalty Term for each such Product in accordance with this Section 5.3 and the applicable Project Agreement (the "**Per Product Annual Net Sales**"). Only one royalty shall be payable by Moderna to Immatics for each sale of a Product.

5.3.2 Fully Paid-Up, Royalty Free License. Following expiration of the applicable Royalty Term for any Product in a given country, no further royalties shall be payable in respect of sales of such Product in such country and such sales shall not be included in Net Sales for any purpose hereunder, and thereafter the license granted to Moderna hereunder with respect to such Product in such country automatically shall become fully paid-up, perpetual, irrevocable and royalty-free.

5.3.3 Royalty Term; Reduction. Moderna's royalty obligations to Immatics under this Section 5.3 shall be on a Product-by-Product and country-by-country basis for the applicable Royalty Term for such Product in such country; *provided* that the royalty amounts payable with respect to Annual Net Sales of Products shall be reduced on a Product-by-Product and country-by-country basis, to [**] of the amounts otherwise payable pursuant to Section 5.3.1, during any portion of the Royalty Term in which (a) there is no Valid Claim of any Royalty-Bearing Patent that Covers such Product in such country and (b) there is no Regulatory-Based Exclusivity for such Product in such country.

5.3.4 Biosimilar Products. On a country-by-country and Product-by-Product basis following the first Calendar Quarter in which [**] Biosimilar Products with respect to a Product occurs in a country during the Royalty Term (such first Calendar Quarter, the [**]), the royalty amounts payable with respect to Annual Net Sales of such Products shall be reduced by [**]. If the Net Sales of such Product in any subsequent Calendar Quarter decline by [**] or more relative to the average Net Sales occurring during the [**], then, starting from such Calendar Quarter, the royalty amounts payable with respect to Annual Net Sales of such Products shall be reduced by [**].

5.3.5 Royalty Reduction for Third-Party Payments. The amount of any royalties owed by Moderna to Immatics pursuant to Section 5.3.1 shall be reduced, on a Product-by-Product, country-by-country and Calendar Quarter-by-Calendar Quarter basis, (a) by an amount equal to [**] of any amounts paid by Moderna to Third Parties in consideration for [**], or (b) by an amount equal to [**] of any amounts paid by Moderna to Third Parties in consideration [**] for the applicable Product and country in such Calendar Quarter; *provided* (1) to the extent such Third-Party License relates both to a Product and to any other product (including an Other Product), then any reduction of royalties under this Section 5.3.5 will be based on the relative fair market value of the license for such Product as compared to such other product(s), (2) that such royalty reduction shall not reduce the royalties payable by Moderna for a given Calendar Quarter by more than [**] with respect to Section 5.3.5(a) or more than [**] with respect to Section 5.3.5(b), and (3) that Moderna may carry over and apply any such royalty reductions which are incurred or accrued in a Calendar Quarter and are not deducted in such Calendar Quarter, to any subsequent Calendar Quarters.

5.3.6 Cumulative Effect of Royalty Reductions. The royalty reductions (a) described in Section 5.3.3 and Section 5.3.4 shall not, individually or in combination, reduce the royalties payable by Moderna for a given Calendar Quarter pursuant to Section 5.3.1 to less than [**] of the amounts payable by Moderna for a given Calendar Quarter pursuant to Section 5.3.1 and (b) described in Section 5.3.3 and/or Section 5.3.4 together with Section 5.3.5 shall not, in combination, reduce the royalties payable by Moderna for a given Calendar Quarter pursuant to Section 5.3.1 to less than [**] of the amounts payable by Moderna for a given Calendar Quarter pursuant to Section 5.3.1; *provided* that Moderna may carry over and apply any such royalty reductions which are incurred or accrued in a Calendar Quarter and are not deducted in such Calendar Quarter, to any subsequent Calendar Quarters.

5.3.7 Payment of Royalties. Moderna shall, within [**] following the end of each Calendar Quarter in which a royalty payment accrues, provide to Immatics an estimate, and within [**] following the end of each Calendar Quarter in which a royalty payment accrues, provide to Immatics a report, in each case for each country in the Territory in which sales of a Product occurred in the Calendar Quarter covered by such statement, specifying for such Calendar Quarter (a) the number of Products sold, (b) the gross sales and Annual Net Sales in each country's currency, (c) the applicable Royalty Rate under this Agreement, (d) the royalties payable in each country's currency, including an accounting of deductions taken in the

calculation of Annual Net Sales in accordance with Moderna's Accounting Principles, (e) the applicable exchange rate to convert from each country's currency to U.S. Dollars under Section 5.4.1, and (f) the royalty calculation and royalties payable in U.S. Dollars. After receipt of such royalty report, Immatics shall send Moderna an invoice for the royalty payments owed to Immatics in accordance with such royalty report, and Moderna shall pay Immatics such amounts within [**] after receipt of such invoice.

5.3.8 Payments for Third-Party IP. With respect to any Third-Party IP for which Moderna has elected to take a sublicense in accordance with Section 7.4, Moderna shall reimburse Immatics for [**] of amounts paid by Immatics to such Third Party to the extent that such payments directly result from the Exploitation of Products by or on behalf Moderna, its Affiliates or Sublicensees in the Field in the Territory. Notwithstanding the foregoing, Moderna will not be obligated to reimburse Immatics for any payments made to such Third Party for a right or license to [**].

5.4 Additional Payment Terms.

5.4.1 Accounting. All payments hereunder shall be made in U.S. Dollars by wire transfer to a bank designated in writing by Immatics. Conversion of sales recorded in local currencies to Dollars shall be performed in a manner consistent with Moderna's normal practices used to prepare its audited financial statements for external reporting purposes. For purposes of calculating any Net Sales thresholds, the aggregate Per Product Annual Net Sales with respect to each Calendar Quarter within a Calendar Year shall be calculated based on the currency exchange rates for the Calendar Quarter in which such Per Product Annual Net Sales occurred, in a manner consistent with the exchange rate procedures set forth in the immediately preceding sentence.

5.4.2 Late Payments. Any payments or portions thereof due hereunder that are not paid on the date such payments are due under this Agreement shall bear interest at an annual rate equal to the lesser of (a) [**] above the prime rate as published by Citibank, N.A., New York, New York, or any successor thereto, at 12:01 a.m. [**] in which such payments are overdue or (b) the maximum rate permitted by Applicable Law, in each case calculated on the number of days such payment is delinquent, compounded monthly.

5.4.3 Taxes.

(a) Tax Withholding. Each Party shall be entitled to deduct and withhold from any amounts payable under this Agreement such taxes as are required to be deducted or withheld therefrom under any provision of Applicable Law. The Party that is required to make such withholding (the "**Payor**") shall (i) deduct those taxes from such payment, (ii) timely remit the taxes to the proper taxing authority and (iii) send evidence of the obligation together with proof of tax payment to the other Party (the "**Payee**") within [**] following that tax payment; *provided*, that before making any such deduction or withholding, the Payor shall (i) give the Payee notice of the intention to make such deduction or withholding (such notice shall include the authority, basis and method of calculation for the proposed deduction or withholding and shall be given at least [**] before such deduction or withholding is required), (ii) inform the Payee in writing of any forms, certificates or other items necessary in order to

reduce or eliminate such deduction or withholding, and (iii) provide the Payee a reasonable opportunity to furnish such forms, certificates or other items that would reduce or eliminate such deduction or withholding. Each Party agrees to cooperate with the other Party in claiming refunds or exemptions from such deductions or withholdings under any relevant agreement or treaty which is in effect to ensure that any amounts required to be withheld pursuant to this Section 5.4.3(a) are reduced in amount to the fullest extent permitted by Applicable Laws. [**]

(b) Tax Documentation. Each Party shall, to the extent it is legally entitled to, provide to the other Party, at the time or times reasonably requested by such other Party or as required by Applicable Law, such properly completed and duly executed documentation as shall permit payments made under this Agreement to be made without, or at a reduced rate of, withholding for taxes.

5.4.4 Indirect Taxes. It is understood and agreed between the Parties that all payments made under this Agreement are [**] taxes (including value added tax, transfer, documentary, sales, use, stamp, registration, goods and services tax, consumption tax and other similar taxes (each an "**Indirect Tax**")). Notwithstanding anything to the contrary in this Agreement, [**] shall timely pay and be responsible for any Indirect Tax that is imposed on payments made [**] with respect to the transactions, payments or the related transfer of rights or other property pursuant to the terms of this Agreement. The Parties shall cooperate in accordance with Applicable Laws to minimize Indirect Taxes in connection with this Agreement, promptly upon receipt of an invoice from the recipient Party.

5.4.5 Blocked Payments. In the event that, by reason of Applicable Law in any country, it becomes impossible or illegal for Moderna (or any of its Affiliates or Sublicensees) to transfer, or have transferred on its behalf, payments owed Immatics hereunder, Moderna shall promptly notify Immatics of the conditions preventing such transfer and such payments shall be deposited in local currency in the relevant country to the credit of Immatics in a recognized banking institution designated by Immatics or, if none is designated by Immatics within a period of [**], in a recognized banking institution selected by Moderna or any of its Affiliates or its Sublicensees, as the case may be, and identified in a written notice given to Immatics.

5.5 Records Retention by Moderna; Review by Immatics.

5.5.1 Records. With respect to payments to be made under Article 5 of this Agreement, Moderna agrees to keep, and to require its Affiliates and Sublicensees to keep, for at least [**] from the end of the Calendar Year to which they pertain, complete and accurate records of transfer and sales by Moderna or its Affiliates or Sublicensees, as the case may be, of each Product, in sufficient detail to allow the accuracy of the payments made thereunder to be confirmed.

5.5.2 Review. Subject to the other terms of this Section 5.5.2, at the request of Immatics, which shall not be made more frequently than [**] during the Term, upon at least [**] prior written notice from Immatics, and [**], Moderna shall permit an independent, nationally recognized certified public accountant [**] to inspect (during regular business hours) the relevant records required to be maintained by Moderna under Section 5.5.1. In every case the accountant must have previously entered into a confidentiality agreement with both Parties substantially

similar to the provisions of Article 6 and limiting the disclosure and use of such information by such accountant to authorized representatives of the Parties and the purposes germane to Section 5.5.1. Immatics shall treat the results of any such accountant's review of Moderna's records as Confidential Information of Moderna subject to the terms of Article 6. If any review reveals a deficiency or overpayment in the calculation or payment of royalties by Moderna, then (a) Moderna or Immatics, as applicable, shall promptly pay the other Party the amount of such deficiency and (b) if such underpayment is more than [**] or [**], whichever is greater, in any Calendar Year, Moderna shall, within [**] of invoice therefor, [**] in connection with the review.

ARTICLE 6
CONFIDENTIALITY; PUBLICATIONS; PUBLICITY

6.1 Nondisclosure. Each Party agrees that a Party (the "**Receiving Party**") receiving Confidential Information of any other Party (the "**Disclosing Party**") shall (a) maintain in confidence such Confidential Information using not less than the efforts such Receiving Party uses to maintain in confidence its own proprietary information of similar kind and value, but in no event less than a reasonable degree of efforts, (b) not disclose such Confidential Information to any Third Party [**] (or any of its directors, employees, contractors or agents) without the prior written consent of the Disclosing Party, except for disclosures expressly permitted by this Agreement or a Project Agreement, and (c) not use such Confidential Information for any purpose except those permitted by this Agreement or a Project Agreement (it being understood that this clause (c) shall not create or imply any rights or licenses not expressly granted under this Agreement and it being understood and agreed that Confidential Information may not be used by the Receiving Party to commence or in furtherance of any claim, demand, action or other proceeding other than any dispute between the Parties arising out of, relating to, or in connection with this Agreement). The obligations of confidentiality, nondisclosure and non-use under this Section 6.1 shall apply during the Term and for a period of [**] thereafter. Each Party, upon the expiration or termination of this Agreement, shall return all copies of or destroy (and certify such destruction in writing) as instructed by the Disclosing Party the Confidential Information disclosed or transferred to it by the other Party pursuant to this Agreement, within [**] of such request; *provided*, that the Receiving Party may retain (i) Confidential Information of the Disclosing Party to exercise any rights which expressly survive such termination or expiration pursuant to this Agreement, (ii) one copy of all other Confidential Information in archives solely for the purpose of establishing the contents thereof, and (iii) any electronic files containing Confidential Information that are made in the ordinary course of its business information back-up procedures pursuant to its electronic record retention and destruction practices that apply to its own general electric files and information; *provided further*, that any Confidential Information retained in accordance with (i)–(iii) shall remain subject to the obligations of confidentiality, non-disclosure and non-use set forth in this Agreement.

6.2 Exceptions. The obligations in Section 6.1 shall not apply with respect to any portion of the Confidential Information of the Disclosing Party that the Receiving Party can show by competent written proof:

6.2.1 was known to the Receiving Party or any of its Affiliates, without any obligation to keep it confidential or any restriction on its use, prior to disclosure by the Disclosing Party;

6.2.2 is subsequently disclosed to the Receiving Party or any of its Affiliates by a Third Party lawfully in possession thereof and without any obligation to keep it confidential or any restriction on its use;

6.2.3 is published by a Third Party or otherwise becomes publicly available or enters the public domain, either before or after it is disclosed to the Receiving Party, without any breach by the Receiving Party or any of its Affiliates of its obligations hereunder; or

6.2.4 is independently developed by or for the Receiving Party or its Affiliates without reference to or reliance upon the Disclosing Party's Confidential Information.

6.3 Authorized Disclosure.

6.3.1 Disclosure. Notwithstanding Section 6.1, the Receiving Party may disclose Confidential Information belonging to the Disclosing Party, and Confidential Information deemed to belong to both the Disclosing Party and the Receiving Party, to the extent (and only to the extent) such disclosure is reasonably necessary in the following instances:

(a) subject to Section 6.6, complying with Applicable Laws (including the rules and regulations of the U.S. Securities and Exchange Commission ("**SEC**") or any national securities exchange) and with judicial process, if in the reasonable opinion of the Receiving Party's counsel, such disclosure is necessary for such compliance;

(b) disclosure of the other Party's Confidential Information to any of its officers, employees, consultants, agents or Affiliates or (sub)licensees (and in the case of Moderna, Sublicensees) if and only to the extent necessary to carry out its responsibilities or exercise its rights under this Agreement or a Project Agreement; *provided* that each such disclosee is bound by written confidentiality obligations to maintain the confidentiality thereof and not to use such Confidential Information except as expressly permitted by this Agreement; *provided further*, that, in each of the above situations, the Receiving Party shall remain responsible for any failure by any Person who receives Confidential Information pursuant to this Section 6.3.1(b) to treat such Confidential Information as required under this Article 6; and

(c) solely to the extent reasonably necessary to exercise its rights to Prosecute and Maintain any Patents for which it has a right under Article 8;

(d) disclosure to a Regulatory Authority, as reasonably required or useful in connection with any filing, submission or communication with any Regulatory Authority with respect to any Product; *provided* that reasonable measures will be taken by the Receiving Party to obtain any available confidential treatment of such Confidential Information; and

(e) disclosure, solely on a "need to know basis," to: (i) Affiliates, potential or actual research and development collaborators, subcontractors, advisors (including attorneys and accountants); (ii) actual or potential acquirers, investment bankers, investors, lenders, or other potential financial partners; and (iii) in each case of (i) and (ii), their and each of the Parties' respective directors, employees, contractors and agents; *provided* that in all cases of (i), (ii) and (iii), prior to any such disclosure, each disclosee must be bound by written obligations of confidentiality, nondisclosure and non-use no less restrictive than the obligations set forth in this Article 6 [**], which for the avoidance of doubt, shall not permit use of such Confidential Information for any purpose except those permitted by this Agreement; *provided*, that, in each of the above situations, the Receiving Party shall remain responsible for any failure by any Person who receives Confidential Information pursuant to this Section 6.3.1(e) to treat such Confidential Information as required under this Article 6.

6.3.2 Terms of Disclosure. If and whenever any Confidential Information is disclosed in accordance with this Section 6.3, such disclosure shall not cause any such information to cease to be Confidential Information except to the extent that such disclosure results in a public disclosure of such information (other than by breach of this Agreement). Where reasonably possible and subject to Section 6.6, the Receiving Party shall notify the Disclosing Party of the Receiving Party's intent to make any disclosures pursuant to Section 6.3.1(a) sufficiently prior to making such disclosure so as to allow the Disclosing Party adequate time to take whatever action it may deem appropriate to protect the confidentiality of the information, and the Receiving Party shall provide reasonable assistance to the Disclosing Party at the Disclosing Party's request and expense with respect to any action the Disclosing Party may deem appropriate to protect the confidentiality of the information; *provided* that, in such event, the Receiving Party shall use reasonable measures to ensure confidential treatment of such information and shall only disclose such Confidential Information of the Disclosing Party as is necessary to comply with such Applicable Laws or judicial process.

6.4 Terms of This Agreement. The Parties agree that this Agreement and each Project Agreement and all of the respective terms hereof and thereof shall be deemed to be Confidential Information of Immatics and Moderna, and each Party agrees not to disclose any of them without the prior written consent of the other Party, except that each Party may disclose any of them in accordance with the procedures of Section 6.3 (and the provisions related thereto, including, to the extent applicable, the provisions of Section 6.6).

6.5 Inventions. Notwithstanding which Party actually disclosed the information, [**].

6.6 Securities Filings. Each Party acknowledges and agrees that the other Party may submit this Agreement to the SEC or any national securities exchange in any jurisdiction (collectively the "**Securities Regulators**"), and if a Party does submit this Agreement to any Securities Regulators, such Party agrees to consult with the other Party with respect to the preparation and submission of, a confidential treatment request for such agreement. Notwithstanding the foregoing, if a Party is required by Applicable Law or any Securities Regulator to make a disclosure of the terms of this Agreement in a filing with or other submission to such Securities Regulator, and (a) such Party has provided copies of the disclosure to the other Party reasonably in advance of such filing or other disclosure, (b) such Party has promptly notified the other Party in writing of such requirement and any respective timing constraints, and (c) such Party has given the other Party a reasonable time under the circumstances from the date of notice by such Party of the required disclosure to comment upon,

request confidential treatment or approve such disclosure, then such Party shall have the right to make such public disclosure at the time and in the manner reasonably determined by its counsel to be required by Applicable Law. Notwithstanding anything to the contrary herein, it is hereby understood and agreed that if a Party seeking to make a disclosure to a Securities Regulator as set forth in this Section 6.6, and the other Party provides comments within the respective time periods or constraints specified herein or within the respective notice, the Party seeking to make such disclosure or its counsel, as the case may be, shall in good faith consider incorporating such comments.

6.7 Publications. (a) Immatics shall not publish any Confidential Information of Moderna that [**] and (b) Moderna shall not publish any Confidential Information of Immatics [**], and (c) neither Party shall publish any Confidential Information deemed to be the Confidential Information of both Parties pursuant to Section 6.5(c), in each case of (a), (b) and (c), without the prior written consent of the other Party (which consent may not be unreasonably withheld or delayed), unless such information has already been publicly disclosed either prior to the Closing Date or after the Closing Date in accordance with Section 6.3, Section 6.6, this Section 6.7 or Section 6.8 below. Each Party shall submit to the other Party any publication or presentation (including in any seminars, symposia or otherwise) of Confidential Information of the other Party at least [**] prior to the estimated publication date. The Parties shall work together to resolve any comments and objections on a timely basis; *provided*, that each Party may request deletion of any of its Confidential Information from any such proposed publication. The obligations imposed by this Section 6.7 shall not apply to a Moderna's publication or presentation of information relating to the Development, use or Commercialization of any of its products beyond the scope of this Agreement.

6.8 Press Release; Publicity. The Parties shall issue a press release substantially similar to the form of press release attached hereto as Schedule 6.8 upon a mutually agreed-upon date promptly after the Execution Date. Thereafter, neither Party shall issue any press release or public statement disclosing information relating to this Agreement or the transactions contemplated hereby or the terms hereof without the prior written consent of the other Party, not to be unreasonably withheld, conditioned or delayed; *provided* that neither Party will be prevented from complying with any duty of disclosure it may have pursuant to Applicable Laws or pursuant to the rules of any recognized stock exchange or quotation system subject to the restrictions set forth herein. Notwithstanding the foregoing, [**]. If either Party desires to issue a subsequent press release or other public statement disclosing information relating to this Agreement or the transactions contemplated hereby or the terms hereof, the issuing Party will provide the other Party with a copy of the proposed press release or public statement. The issuing Party shall specify with each such proposed press release or public statement, taking into account the urgency of the matter being disclosed, a reasonable period of time (at least [**], if possible) within which the Receiving Party may provide any comments on such proposed press release or public statement. If the reviewing Party provides any reasonable comments, the Parties shall consult with one another on such proposed press release or public statement and work in good faith to prepare a mutually acceptable press release or public statement. Each Party may repeat any information relating to this Agreement that has already been publicly disclosed in accordance with this Section 6.8; *provided* that such information continues as of such time to be accurate.

ARTICLE 7
INTELLECTUAL PROPERTY

7.1 License.

7.1.1 License Grants. Each Project Agreement shall set forth the licenses to be granted with respect to the corresponding Research Program and Exploitation of intellectual property thereunder.

7.1.2 Sublicenses. Each Project Agreement shall set forth the ability of a Party to grant sublicenses under any intellectual property license granted thereunder.

7.1.3 Rights Retained by the Parties. For purposes of clarity, each Party retains the rights under all Know-How and Patents Controlled by such Party not expressly granted to the other Party pursuant to this Agreement or a Project Agreement. Except as explicitly set forth in this Agreement or a Project Agreement, neither Party shall be deemed by estoppel or implication to have granted the other Party any license or other right to any intellectual property of such Party.

7.1.4 Section 365(n) of the Bankruptcy Code. All licenses granted under this Agreement are deemed to be, for purposes of Section 101(35A) of title 11 of the United States Code and of any similar provisions of Applicable Laws under any other jurisdiction (the "**Bankruptcy Code**"), licenses of rights to "intellectual property". Moderna may fully exercise all of its rights and elections under the Bankruptcy Code. The Parties further agree that if Moderna elects to retain its rights as a licensee under any Bankruptcy Code, Moderna shall be entitled to complete access to any technology licensed to it hereunder and all embodiments of such technology. Such embodiments of the technology shall be delivered to Moderna not later than (a) the commencement of bankruptcy proceedings against Immatics, upon written request, unless Immatics elects to perform its obligations under this Agreement or (b) if not delivered under this Section 7.1.4 upon the rejection of this Agreement by or on behalf of Immatics, upon written request. Any agreements supplemental hereto shall be deemed to be "agreements supplementary to" this Agreement for purposes of Section 365(n) of the Bankruptcy Code.

7.2 Ownership.

7.2.1 Background Intellectual Property. Each Party shall retain all of its right, title and interest in, to and under its Background Intellectual Property except, in each case, to the extent that any such rights are licensed under this Agreement. [**].

7.2.2 Intellectual Property Arising under This Agreement.

(a) *Moderna Platform*. Any Inventions that relate to mRNA Technology (the "**Moderna Platform Inventions**"), and any and all Patents that claim such Moderna Platform Inventions ("**Moderna Platform Patents**," and together with the Moderna Platform Inventions and other intellectual property rights with respect thereto, the "**Moderna Platform Technology**"), shall be owned solely by Moderna, subject to any rights or licenses expressly granted by Moderna to Immatics under this Agreement. Immatics shall promptly disclose to Moderna in writing, the conception, discovery, development, invention or creation of any Moderna Platform Inventions. Immatics, on behalf of itself and its Affiliates, hereby assigns to Moderna all of Immatics' and its Affiliates' right, title and interest in and to all Moderna Platform Technology.

(b) *Product-Specific*. Subject to Section 7.2.2(a), any Inventions that (i) specifically relate to one or more Products or (ii) relate to a Collaboration Research Target, in each case excluding Moderna Platform Inventions (collectively, the "**Product-Specific Inventions**"), and any and all Patents that claim such Product-Specific Inventions ("**Product-Specific Patents**," and together with the Product-Specific Inventions and other intellectual property rights with respect thereto, the "**Product-Specific Technology**"), shall be owned solely by Moderna, subject to any rights or licenses expressly granted by Moderna to Immatics under this Agreement or any Project Agreement. Immatics, on behalf of itself and its Affiliates, hereby assigns to Moderna all of Immatics' and its Affiliates' right, title and interest in and to all Product-Specific Technology. Each Party shall promptly disclose to the other Party in writing, the conception, discovery, development, invention or creation of any Product-Specific Invention. Notwithstanding anything to the contrary, Moderna shall only practice and exploit any Product-Specific Technology with respect to any Product-Specific Inventions solely invented by Immatics and assigned by Immatics to Moderna within the scope of the license granted to Moderna with respect to the corresponding Research Program.

(c) *Immatics Arising Inventions*. Subject to Sections 7.2.2(a) and 7.2.2(b), any Inventions that relate to Immatics Technology that are not a (i) Product-Specific Invention or (ii) Moderna Platform Invention (the "**Immatics Arising Inventions**"), and any and all Patents that claim such Immatics Arising Inventions ("**Immatics Arising Patents**," and together with the Immatics Arising Inventions and other intellectual property rights with respect thereto, the "**Immatics Arising Technology**"), shall be owned solely by Immatics, subject to any rights or licenses expressly granted by Immatics to Moderna under this Agreement. Moderna shall promptly disclose to Immatics in writing, the conception, discovery, development, invention or creation of any Immatics Arising Inventions. Moderna, on behalf of itself and its Affiliates, hereby assigns to Immatics all of Moderna's and its Affiliates' right, title and interest in and to all Immatics Arising Technology.

(d) *Overlapping*. Any Inventions that relate [**] (the "**Overlapping Inventions**"), and any and all Patents that claim such Overlapping Inventions ("**Overlapping Patents**," and together with the Overlapping Inventions and other intellectual property rights with respect thereto, the "**Overlapping Technology**"), shall be owned by Moderna in accordance with Sections 7.2.2(a) and 7.2.2(b). For clarity, an Overlapping Invention may be [**]. Moderna shall and hereby does grant to Immatics a non-exclusive, worldwide, fully paid, irrevocable, nonterminable, fully transferable license, with the right to grant sublicenses (through multiple tiers), under the Overlapping Licensed Technology to Exploit the Immatics Technology (including products related to the Immatics Technology), but excluding the treatment, diagnosis or prevention of diseases using mRNA Technology, subject to any exclusivity obligations included in a Project Agreement.

7.2.3 Cooperation and Allocation. Each Party shall cause its and its Affiliates' employees, consultants, licensees (and in the case of Moderna, Sublicensees), agents, independent contractors or any other Person who conceives, discovers, develops or otherwise makes any Invention by or on behalf of such Party or its Affiliates under this Agreement to assign to such Party such Person's or entity's right, title and interest in and to any such Invention as is necessary to enable such Party to fully effect the ownership of such Invention, as provided for in this Section 7.2. Each Party shall also include provisions in its relevant agreements with Third Parties performing activities on its behalf pursuant to this Agreement, that effect the intent of this Section 7.2. Each Party shall provide reasonable cooperation to the other Party, and shall cause its Affiliates, employees, consultants, sublicensees (and in the case of Moderna, Sublicensees), agents or independent contractors to cooperate with such Party and take all reasonable additional actions and execute such agreements, instruments and documents as may be reasonably required to perfect such Party's right, title and interest in and to Invention, as set forth in this Section 7.2, including by executing and delivering all documents reasonably required to evidence or record any assignment pursuant to this Agreement.

7.2.4 German Inventors. In accordance with the German Statute on Employees' Inventions, each Party shall claim the unlimited use of any Invention conceived, reduced to practice, developed, made or created in the performance of, or as a result of, any activities performed under this Agreement by its German employees, including its employees working outside of Germany under a contract based on German law. [**]

7.3 Results.

7.3.1 Results without Moderna Confidential Information. The Parties jointly own any Results (a) that are created or generated solely by Immatics, its Affiliates, or Third Parties acting on Immatics' behalf, without reference to any Confidential Information disclosed by Moderna to Immatics, and (b) that are created or generated jointly by (i) Immatics or its Affiliates or Third Parties acting on its or their behalf, without reference to any Confidential Information disclosed by Moderna to Immatics and (ii) Moderna, its Affiliates, Sublicensees or Third Parties acting on its or their behalf. Immatics may only use such Results to [**].

7.3.2 Results with Moderna Confidential Information. Moderna solely owns any Results that are created or generated by or on behalf of either Party, whether solely or jointly, with reference to Confidential Information disclosed by Moderna to Immatics and such Results shall be deemed the Confidential Information of Moderna.

7.3.3 Results Generally. Notwithstanding anything to the contrary, Moderna may use Results [**]. Notwithstanding anything to the contrary herein, and solely to the extent not related to [**], Immatics may disclose improvements to the Immatics Technology that are created or generated by Immatics or its Affiliates or Third Parties acting on its or their behalf; *provided* that [**].

7.4 Third-Party IP. If, at any time during the Term, either Party reasonably identifies any Know-How or Patent Controlled by a Third Party that may be necessary or reasonably useful to Exploit the Products in the Field in the Territory ("**Third-Party IP**"), such Party shall notify the other Party in writing regarding such Third-Party IP. If such Third-Party IP primarily relates to the Product, then as between the Parties, Moderna shall have the [**] to obtain a license to such Third-Party IP in order to permit Moderna to conduct its obligations and exercise its rights under this Agreement. The terms and conditions involved in obtaining such

rights shall be determined at Moderna's sole discretion. If such Third-Party IP is generally applicable to the Licensed Intellectual Property, Immatics shall have the [**] to obtain a license to such Third-Party IP. Immatics shall [**] promptly secure such Third-Party IP and shall disclose the terms and conditions of any license or other agreement under which it acquires any Third-Party IP pursuant to this Section 7.4 to Moderna after execution of such license or other agreement. Following the disclosure of such terms and conditions, such Third-Party IP shall be deemed part of the Licensed Intellectual Property only if Moderna provides Immatics with written notice that [**]; *provided* that if Moderna does not provide Immatics such written notice, Moderna may seek a license independently to such Third-Party IP, which shall be subject to Section 5.3.5.

7.5 CREATE Act. Notwithstanding anything to the contrary in this Article 7, neither Party shall have the right to make an election under the Cooperative Research and Technology Enhancement (CREATE) Act of 2004 (the "**CREATE Act**") when exercising its rights under this Article 7 without the prior written consent of the other Party, which shall not be unreasonably withheld, conditioned or delayed. With respect to any such permitted election, the Parties shall use reasonable efforts to cooperate and coordinate their activities with respect to any submissions, filings or other activities in support thereof. The Parties acknowledge and agree that this Agreement is a "joint research agreement" as defined in the CREATE Act.

7.6 Trademarks. Moderna shall have the right to select, and shall be free, in its sole discretion, to use and to register in any trademark office in the Territory, any trademark for use with a Product. As between the Parties, Moderna shall own all right, title and interest in and to any trademarks adopted by Moderna for use with a Product, and is responsible for the registration, filing, maintenance and enforcement thereof.

ARTICLE 8
PATENT PROSECUTION

8.1 Prosecution and Maintenance of Patents.

8.1.1 Moderna-Prosecuted Patents. As between the Parties and at its expense, Moderna (a) shall have the sole right (but not the obligation) to Prosecute and Maintain the Moderna Platform Patents (this clause (a), the "**Moderna Sole Right Patents**"), and (b) shall have the initial right (but not the obligation) to Prosecute and Maintain (i) the Licensed Patents that specifically claim the Collaboration Research Target, (ii) the Product-Specific Patents, and (iii) the [**] Licensed Patent (this clause (b), the "**Moderna First Right Patents**"). [**] Moderna or its patent counsel shall keep Immatics informed as to material developments with respect to the Prosecution and Maintenance of the Moderna First Right Patents, including by providing copies of all substantive office actions or any other substantive documents that such patent counsel receives from any patent office, including notice of all interferences, reissues, re-examinations, oppositions or requests for patent term extensions, and shall provide Immatics with a reasonable opportunity to comment substantively on the Prosecution and Maintenance of such Moderna First Right Patents prior to taking material actions (including the filing of initial applications), and shall in good faith consider any comments made by and actions recommended by Immatics, *provided*, that Immatics does so promptly and consistent with any applicable filing deadlines. As coordinated by the Parties through the JPC, [**].

8.1.2 Immatics Backup Right. If Moderna decides not to file a Moderna First Right Patent or intends to allow a Moderna First Right Patent to lapse or become abandoned, it shall notify and consult with Immatics of such decision or intention at least [**] prior to the date upon which the subject matter of such Moderna First Right Patent shall become unpatentable or such Moderna First Right Patent shall lapse or become abandoned, and Immatics shall thereupon have the right (but not the obligation) to assume the Prosecution and Maintenance of such Moderna First Right Patent at Immatics' expense with counsel of its choice.

8.1.3 Immatics-Prosecuted Patents. As between the Parties and at its expense, Immatics shall have the sole right (but not the obligation) to Prosecute and Maintain all Licensed Patents that are not Moderna First Right Patents (including any Immatics Arising Patents assigned to Immatics pursuant to Section 8.1.1) (the "**Immatics Sole Right Patents**"). On an annual basis, Immatics or its patent counsel shall update Moderna as to material developments with respect to the Prosecution and Maintenance of the Immatics Sole Right Patents since the last such annual update. The Parties shall cooperate in good faith to file divisional applications or continuation applications on the Patent set forth on Schedule 8.1.3 to separate claims such that the divisional application or continuation application solely and specifically relates to the [**] (the "[**] **Licensed Patent**").

8.1.4 Cooperation. Each Party shall provide to the Party Prosecuting and Maintaining any such Patents under this Section 8.1 reasonable assistance and cooperation in such Prosecution and Maintenance, at such Prosecuting and Maintaining Party's request and expense. The Prosecuting and Maintaining Party shall keep the other Party regularly informed of the status and progress of such Prosecution and Maintenance efforts.

8.2 Defense of Claims Brought by Third Parties.

8.2.1 Notice. If a Party becomes aware of any actual or potential claim that the research, Development, Manufacture or Commercialization of any Product in the Field infringes the intellectual property rights of any Third Party, such Party shall promptly notify the other Party. In any such instance, the Parties shall, as soon as practicable thereafter, meet to discuss in good faith regarding the best response to such notice. Moderna shall have the sole right, but not the obligation, to defend and dispose (including through settlement or license) of such claim.

8.2.2 Costs. Subject to any rights to indemnification from [**] hereunder, the costs and expenses incurred by the Parties in connection with defense of any claim described in Section 8.2.1 shall be borne solely by [**], unless otherwise agreed in writing by the Parties, *provided* that [**]. For clarity, this Section 8.2.2 is intended to address the Parties' defense costs in such claim, and if as a result of any such defense of such claim, a Party obtains a license under Third Party intellectual property rights, Sections 5.3.5 or 5.3.8 may apply to the amounts due to any such Third Party pursuant to such license.

8.3 Patent Term Extensions. Moderna shall have the exclusive right, but not the obligation, to seek, in Immatics' name if so required, patent term extensions, supplemental protection certificates and the like available under Applicable Law, including 35 U.S.C. § 156 and applicable foreign counterparts, in any country in the Territory in relation to the Moderna First Right Patents claiming a Product for which Moderna has filed for or received Regulatory Approval. Immatics and Moderna shall cooperate in connection with all such activities. Moderna shall give due consideration to all suggestions and comments of Immatics regarding any such activities, but in the event of a disagreement between the Parties, Moderna shall have the final decision-making authority.

8.4 Recording. If Moderna deems it necessary or desirable to register or record this Agreement or evidence of this Agreement with any patent office or other appropriate Governmental Authority in one or more jurisdictions in the Territory, Immatics shall reasonably cooperate to execute and deliver to Moderna any documents accurately reflecting or evidencing this Agreement that are necessary or desirable, in Moderna's reasonable judgment, to complete such registration or recordation; *provided* that the Parties first mutually agree on the contents of such documents. Moderna shall [**] in complying with the provisions of this Section 8.4.

8.5 Regulatory Data Protection. Moderna shall have the sole authority to determine Patents to list, with the applicable Regulatory Authorities in the Territory during the Term, for any Product that Moderna intends to, or has begun to, Commercialize, such listings to include all so called "Orange Book" listings and "Purple Book" listings and all similar listings in any other relevant countries, regardless of which Party owns such Patent.

ARTICLE 9
PATENT ENFORCEMENT

9.1 Enforcement of Patents.

9.1.1 Notice. If any Party learns of an infringement or threatened infringement in the Field by a Third Party with respect to any Licensed Patent or Moderna Platform Patent, including actual or alleged infringement under 35 USC §271(e)(1), that is or would be infringing activity involving the using, making, importing, offering for sale or selling of products that are substantially the same as or otherwise competitive with the Products (including comparable Third Party Products) ("**Competitive Infringement**"), such Party shall promptly notify the other Party and shall provide such other Party with available evidence of such Competitive Infringement. For any Competitive Infringement, Immatics shall share with Moderna all information reasonably available to it regarding such alleged infringement.

9.1.2 Biosimilar Applications. If either Party receives a copy of an application submitted to the FDA under subsection (k) of Section 351 of the Public Health Service Act ("**PHSA**") (a "**Biosimilar Application**") naming a Product as a reference product or otherwise becomes aware that such a Biosimilar Application has been filed (such as in an instance described in Section 351(1)(9)(C) of the PHSA), such Party shall, within [**], notify the other Party. If the research, Development, Manufacture or Commercialization of the product described in such Biosimilar Application would amount to Competitive Infringement of a Licensed Patent, the Parties shall coordinate in good faith; *provided* that Moderna shall have the first right to determine, implement and control the appropriate course of action or any related proceeding with respect to the Moderna First Right Patents as provided under Section 9.1.3. If such Biosimilar Application would amount to Competitive Infringement of any Moderna Sole Right Patents or Moderna First Right Patents, Moderna shall have the sole right to determine, implement and control the appropriate course of action or any related proceeding. Moderna shall keep Immatics informed as to material developments with respect to any course of action it takes with respect to a Competitive Infringement contemplated by this Section 9.1.2 and shall provide Immatics with a reasonable opportunity to comment substantively on such action with respect to any Moderna First Right Patents.

9.1.3 Enforcement of Moderna First Right Patents.

(a) Initial Enforcement. As between the Parties, Moderna shall have the first right, but not the obligation, to institute, prosecute, and control any action or proceeding with respect to any infringement or threatened infringement of any Moderna First Right Patent by counsel of its own choice, in Moderna's own name and under Moderna's direction and control. The foregoing right of Moderna shall include the right to perform all actions of a reference product sponsor set forth in the U.S. Hatch-Waxman Act or Public Health Service Act, and any ex-U.S. equivalent of such laws. If such infringement or threatened infringement would amount to Competitive Infringement of any Moderna First Right Patents, Moderna shall have the first right to determine, implement and control the appropriate course of action or any related proceeding. Moderna shall keep Immatics informed as to material developments with respect to any course of action it takes with respect to a Competitive Infringement of any Moderna First Right Patents contemplated by this Section 9.1.3 and shall provide Immatics with a reasonable opportunity to comment substantively on such action with respect to any Moderna First Right Patents.

(b) Timing. Pursuant to Section 9.1.3(a), Moderna shall have a period of [**] after its receipt or delivery of notice and evidence pursuant to Section 9.1.1 or receipt of written notice from a Third Party that reasonably evidences any action or proceeding with respect to any infringement or threatened infringement (an "**Enforcement Proceeding**") to elect to so enforce such Moderna First Right Patent in the applicable jurisdiction (or to settle or otherwise secure the abatement of such Competitive Infringement); *provided*, that such period shall be: (i) more than [**] to the extent Applicable Law prevents earlier enforcement of such Moderna First Right Patent, and *provided further* that if such period is extended because Applicable Law prevents earlier enforcement, Moderna shall have until the date that is [**] following the date upon which Applicable Law first permits such Enforcement Proceeding; and (ii) less than [**] to the extent that a delay in bringing such Enforcement Proceeding against such alleged Third Party infringer would limit or compromise the remedies (including monetary relief, and stay of regulatory approval) available against such alleged Third Party infringer. In the event Moderna does not so elect (or settle or otherwise secure the abatement of such infringement or threatened infringement) before the first to occur of (A) the expiration of the applicable period of time set forth in the preceding subsections (i) and (ii) or (B) [**] before the expiration of any time period under Applicable Law that would, if an Enforcement Proceeding was not filed within such time period, limit or compromise the remedies available from such Enforcement Proceeding, it shall so notify Immatics in writing and in the case where Immatics then desires to commence a suit or take action to enforce the applicable Moderna First Right Patent with respect to such infringement or threatened infringement (other than Competitive Infringement) in the applicable jurisdiction, Immatics shall, subject to Section 9.1.3(a), thereafter have the right to commence such a suit or take such action to enforce the applicable Moderna First Right Patent (such action, a "**Step-In Proceeding**"), [**].

9.1.4 Right to Participate; Joinder. The non-enforcing Party in relation to any enforcement action or proceeding set forth in Section 9.1.3(a) shall have the right, at its own expense and by counsel of its choice, to be represented in any such action or proceeding. In the case of any Enforcement Proceeding or Step-In Proceeding, at the enforcing Party's written request, and [**] (subject to Section 9.1.8), the other Party shall join any such action or proceeding as a party and shall use Commercially Reasonable Efforts to cause any Third Party as necessary to join such action or proceeding as a party if doing so is necessary for the purposes of establishing standing or is otherwise required by Applicable Law to pursue such action or proceeding. All time periods set forth in Section 9.1.3(b) shall be subject to Applicable Law, which may prevent earlier enforcement.

9.1.5 Cooperation. In addition to the obligations set forth in Section 9.1.3 each Party shall provide to the Party enforcing any such rights under Section 9.1.3(a) reasonable assistance and cooperation in such enforcement, [**]. The enforcing Party shall keep the other Party regularly informed of the status and progress of such enforcement efforts.

9.1.6 Consent to Enforce. Notwithstanding anything to the contrary in this Section 9.1, if Moderna has a reasonable, good faith concern that Immatics' exercise of its backup enforcement or defense rights with respect to any Moderna First Right Patent as set forth in Section 9.1.3(b) would be detrimental to the overall patent protection of the Products, then Immatics shall not be permitted to enforce or defend such Moderna First Right Patent without the prior written consent of Moderna, *provided* that such consent shall not be unreasonably withheld, conditioned, or delayed.

9.1.7 Settlement. A settlement or consent judgment or other voluntary final disposition of a suit under this Section 9.1 may be entered into without the consent of the Party not bringing suit; *provided*, that any such settlement, consent judgment or other disposition of any action or proceeding by a Party under this Article 9 shall not, without the consent of the Party not bringing suit, (a) impose any liability or obligation on the Party not bringing suit, (b) include the grant of any license, covenant or other rights to any Third Party that would conflict with or reduce the scope of the subject matter included under the licenses granted to the Party not bringing suit under this Agreement, (c) conflict with or reduce the scope of the subject matter claimed in any Patent owned by the Party not bringing suit, or (d) adversely affect the interest of the Party not bringing suit in any material respect; *provided* that such consent shall not be unreasonably withheld, conditioned, or delayed.

9.1.8 Costs and Recoveries. Except as otherwise set forth in this Section 9.1, each Party shall bear all of its own internal costs incurred in connection with its activities under this Section 9.1. If a Party commences an Enforcement Proceeding or a Step-In Proceeding, it shall bear all external costs and expenses for such action. Any damages or other monetary awards recovered in any action, suit or proceeding brought under this Section 9.1 shall be shared as follows:

(a) Initial Allocation. Such damages or other sums recovered shall be applied to all Out-of-Pocket Costs and expenses incurred by each Party directly in connection with such action (including, for this purpose, a reasonable allocation of expenses of outside counsel). If such recovery is insufficient to cover all such costs and expenses of both Parties, it shall be shared in proportion to the total of such costs and expenses incurred by each Party; and

(b) Remaining Proceeds. The remainder of any recovery or distribution received by a Party under this Section 9.1, after reimbursement of costs and expenses of each Party, shall be [**].

9.2 Enforcement of Moderna Patents. As between the Parties, Moderna shall have the sole right, but not the obligation, to institute, prosecute and control any action or proceeding with respect to any Third Party infringement of Moderna Sole Right Patents, including Competitive Infringement of any Moderna Platform Patents, by counsel of its own choice, in Moderna's own name and under Moderna's direction and control.

9.3 Enforcement of Immatics Patents. As between the Parties, Immatics shall have the sole right, but not the obligation, to institute, prosecute and control any action or proceeding with respect to any Third Party infringement of any Immatics Sole Right Patents by counsel of its own choice, in Immatics' own name and under Immatics' direction and control.

9.4 Other Actions by Third Parties.

9.4.1 Each Party shall notify the other Party promptly in the event of any legal or administrative action by any Third Party involving any Licensed Patent of which it becomes aware, including any nullity, revocation, *inter partes*, interference, reexamination or compulsory license proceeding. Moderna shall have the first right, but no obligation, to defend against any such action involving any Moderna First Right Patent in its own name (to the extent permitted by Applicable Law), and any such defense shall be [**]. Immatics, upon Moderna's request, agrees to join in any such action [**] in any event to cooperate with Moderna [**]. If Moderna fails to defend against any such action involving a Moderna First Right Patent, then Immatics shall have the right to defend such action, in its own name, and any such defense shall be [**]. In such event, Moderna, upon Immatics' request, shall reasonably cooperate with Immatics in any such action [**].

9.4.2 Moderna shall have the sole right, but not the obligation, to defend any legal or administrative action by any Third Party involving any Moderna Sole Right Patent of which it becomes aware, including any nullity, revocation, interference, *inter partes*, reexamination or compulsory license proceeding. Immatics shall have the sole right, but not the obligation, to defend any legal or administrative action by any Third Party involving any Immatics Sole Right Patent of which it becomes aware, including any nullity, revocation, interference, *inter partes*, reexamination or compulsory license proceeding.

9.5 Unified Patent Court. Moderna shall be solely responsible for making all decisions regarding Moderna Sole Right Patents and Moderna First Right Patents, including decisions regarding the opting-out or opting-in of existing European Patents into the jurisdiction of the Unified Patent Court or the registration of European Patents with Unitary Effect; *provided* that Moderna shall consult with Immatics and [**].

9.6 Common Interest. All information exchanged between the Parties regarding the prosecution, maintenance, enforcement and defense of Patents under this Agreement shall be the Confidential Information of the Disclosing Party. In addition, the Parties acknowledge and agree that, with regard to such prosecution, maintenance, enforcement, and defense the interests of the Parties as collaborators and licensor and licensee are to obtain the strongest patent protection possible, and as such, are aligned and are legal in nature. The Parties agree and acknowledge that they have not waived, and nothing in this Agreement constitutes a waiver of, any legal privilege concerning the Patents hereunder, including privilege under the common interest doctrine and similar or related doctrines. Notwithstanding anything to the contrary set forth in this Agreement, to the extent a Party has a good-faith belief that any information required to be disclosed by such Party to the other Party under this Agreement is protected by attorney-client privilege or any other applicable legal privilege or immunity, such Party shall not be required to disclose such information and the Parties shall in good faith cooperate to agree upon a procedure (including entering into a specific common interest agreement, disclosing such information on a "for counsel eyes only" basis or similar procedure) under which such information may be disclosed without waiving or breaching such privilege or immunity.

ARTICLE 10
INDEMNIFICATION; INSURANCE

10.1 By Immatics. Subject to Section 10.3, Immatics shall defend, indemnify and hold harmless Moderna and its Affiliates, and their respective directors, officers, employees and agents (each a "**Moderna Indemnitee**") from and against any and all costs, fees, expenses, losses, liabilities and damages, including reasonable legal expenses and attorneys' fees (collectively, "**Losses**") to which any Moderna Indemnitee may become subject as a result of any claim, demand, action or other proceeding by any Third Party (a "**Claim**") to the extent such Losses arise out of: (a) the gross negligence or willful misconduct of Immatics or an Immatics Indemnitee in connection with its activities under this Agreement or any Project Agreement; (b) the breach of this Agreement or the representations, warranties and covenants made by Immatics under this Agreement or any Project Agreement; or [**]; except, in each case, to the extent [**].

10.2 By Moderna. Subject to Section 10.3, Moderna shall defend, indemnify and hold harmless Immatics, its Affiliates and their respective directors, officers, employees and agents (each an "**Immatics Indemnitee**") from and against any and all Losses to which any Immatics Indemnitee may become subject as a result of any Claim to the extent such Losses arise out of: [**]; except, in each case, [**].

10.3 Procedure. A Party that intends to claim indemnification under this Article 10 (the "**Indemnitee**") shall promptly notify the other Party (the "**Indemnitor**") in writing of any Claim in respect of which the Indemnitee intends to claim such indemnification. The failure to deliver written notice to the Indemnitor within a reasonable time after the commencement of any action with respect to a Claim shall only relieve the Indemnitor of its indemnification obligations under this Article 10 if and to the extent the Indemnitor is actually and materially prejudiced thereby. The Indemnitor has sole control of the defense or settlement thereof. The Indemnitee shall cooperate fully with the Indemnitor and its legal representatives in the investigation of any action with respect to a Claim covered by this indemnification. The Indemnitee may participate at its expense in the Indemnitor's defense of and settlement negotiations for any Claim with counsel of the Indemnitee's own selection. The Indemnitor shall not settle any Claim in a

settlement other than a settlement that solely requires payment of money damages without the prior written consent of the Indemnitee, not to be unreasonably withheld, conditioned or delayed. If the Indemnitor does not assume and conduct the defense of the Claim as provided above: (a) the Indemnitee may defend against, consent to the entry of any judgment, or enter into any settlement with respect to such Claim in any manner the Indemnitee may deem reasonably appropriate (and the Indemnitee need not consult with, or obtain any consent from, the Indemnitor in connection therewith); and (b) the Indemnitor shall remain responsible to indemnify the Indemnitee as provided in this Article 10.

10.4 Insurance. During the Term, each Party shall maintain such types and amounts of liability insurance (including self-insurance) as is normal and customary in the industry generally for similarly situated parties and adequate to cover its obligations under this Agreement, and Immatics shall, upon request, provide Moderna with a certificate of insurance in that regard, along with any amendments and revisions thereto, if applicable.

10.5 LIMITATION OF LIABILITY. EXCEPT FOR (A) A BREACH OF SECTION 13.3 (ASSIGNMENT), Article 6 (CONFIDENTIALITY) OR A PARTY'S EXCLUSIVITY OBLIGATIONS, (B) CLAIMS THAT ARE SUBJECT TO INDEMNIFICATION UNDER THIS Article 10 OR (C) DAMAGES DUE TO GROSS NEGLIGENCE, WILLFUL MISCONDUCT OR FRAUD OF THE LIABLE PARTY, NEITHER IMMATICS NOR MODERNA, NOR ANY OF THEIR RESPECTIVE AFFILIATES WILL BE LIABLE TO THE OTHER PARTY OR ITS AFFILIATES UNDER THIS AGREEMENT OR ANY PROJECT AGREEMENT FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL OR PUNITIVE OR EXEMPLARY DAMAGES OR LOST PROFITS OR LOST DATA, WHETHER LIABILITY IS ASSERTED IN CONTRACT, TORT (INCLUDING NEGLIGENCE AND STRICT PRODUCT LIABILITY), INDEMNITY OR CONTRIBUTION, AND IRRESPECTIVE OF WHETHER THAT PARTY OR ANY REPRESENTATIVE OF THAT PARTY HAS BEEN ADVISED OF, OR OTHERWISE MIGHT HAVE ANTICIPATED THE POSSIBILITY OF, ANY SUCH LOSS OR DAMAGE. Without limiting the generality of the foregoing, "consequential damages" shall be deemed to include, and neither Party shall be liable to the other Party or any of such other Party's representatives or stockholders for, any damages based on or measured by loss of projected or speculative future sales of the Products, any milestones or unearned royalties or any other unearned, speculative or otherwise contingent payments provided for in this Agreement or any Project Agreement.

ARTICLE 11
TERM AND TERMINATION

11.1 Term. Notwithstanding anything to the contrary in this Agreement, this Article 11, Article 12 and Article 13 shall become binding upon the Parties as of the Execution Date. The remainder of this Agreement shall not become effective until the Closing Date (the period from the Closing Date until the termination or expiration of the last Project Agreement, the "**Term**").

11.2 Termination without Cause. At any time during the Term, Moderna shall have the right, at its sole discretion, to terminate any Project Agreement, without cause, (a) upon [**] prior written notice to Immatics if the First Commercial Sale of a Product under such Project Agreement has not occurred or (b) [**] prior written notice to Immatics if the First Commercial Sale of a Product under such Project Agreement has occurred.

11.3 Termination for Breach.

11.3.1 Termination by Either Party for Breach. Subject to Section 11.3.2, (a) any or all Project Agreements and the rights granted thereunder may be terminated by Moderna for the material breach by Immatics of its exclusivity obligations under a Project Agreement, or (b) a Project Agreement and the rights granted thereunder may be terminated by either Party for the material breach by the other Party of such Project Agreement, *provided*, that the breaching Party has not cured such breach within [**] with respect to material breaches of payment obligations, [**] with respect to a material breach by Moderna of its obligation to use Commercially Reasonable Efforts, or [**] with respect to all other material breaches (each, as applicable, the "**Cure Period**") after the date of written notice to the breaching Party, which notice shall describe such breach in reasonable detail and shall state the non-breaching Party's intention to terminate the applicable Project Agreement pursuant to this Section 11.3.1. Any such termination of this Agreement or a Project Agreement under this Section 11.3.1 shall become effective at the end of the Cure Period, unless the breaching Party has cured any such breach or default prior to the expiration of such Cure Period.

11.3.2 Additional Procedures for Termination by Immatics for Failure of Moderna to Use Commercially Reasonable Efforts. If Immatics wishes to exercise its right to terminate a Project Agreement pursuant to Section 11.3.1 for Moderna's material breach of its obligations to use Commercially Reasonable Efforts under a Project Agreement, it shall provide to Moderna a written notice of its intent to exercise such right, which notice shall be labelled as a "notice of material breach for failure to use Commercially Reasonable Efforts," and shall state the reasons and justification for such termination and recommending steps which Immatics believes Moderna should take to cure such alleged breach.

11.3.3 Disagreement as to Material Breach. If the Parties reasonably and in good faith disagree as to whether there has been a material breach pursuant to Section 11.3.1, then the Party that disputes that there has been a material breach may contest the allegation by referring such matter, within [**] following such notice of alleged material breach for resolution to the Executive Officers, who shall meet promptly to discuss the matter, and determine, within [**] following referral of such matter, whether or not a material breach has occurred pursuant to Section 11.3.1. If the Executive Officers are unable to resolve a dispute within such [**] period after it is referred to them, the matter shall be resolved as provided in Section 13.6.

11.4 Termination for Bankruptcy. If either Party makes a general assignment for the benefit of creditors, appoints or suffers appointment of a receiver or trustee over all or substantially all of its property, files a petition under any bankruptcy or insolvency act or has any such petition filed against it which is not dismissed, discharged, bonded or stayed within [**] after the filing thereof, the other Party may terminate this Agreement in its entirety, effective immediately upon written notice to such Party.

11.5 Effects of Termination.

11.5.1 Termination of License. Upon the effective date of termination of a Project Agreement, all terminable licenses granted under such Project Agreement terminate in their entirety; *provided* that such licenses will continue as necessary for the Parties to complete the orderly wind-down of their activities under this Agreement or such Project Agreement in accordance with Applicable Law.

11.5.2 Return of Confidential Information. In the event either Party terminates this Agreement or a Project Agreement, each Party shall return or destroy all Confidential Information of the other Party with respect to the terminated Products being Developed or Commercialized under the applicable Project Agreement, pursuant to Section 6.1, unless such information is practiced by the Receiving Party pursuant to licenses retained after any such termination under this Agreement.

11.5.3 Additional Effects. In addition to the foregoing, any additional effects of termination with respect to a Research Program set forth in a Project Agreement shall apply upon the termination of such Project Agreement.

11.6 Survival of Sublicensees. Notwithstanding the foregoing, termination of the applicable Project Agreement or this Agreement in its entirety shall be construed as a termination the sublicense of any Sublicensee under such applicable Project Agreement (or all Project Agreements if this Agreement is terminated in its entirety); *provided*, that such Sublicensee shall have the right to request that Immatics grants to such Sublicensee a direct license. Immatics shall not unreasonably withhold its consent to any such request, *provided*, *further*, that the Sublicensee (a) is in good standing and is not in breach of its sublicense agreement upon termination of this Agreement or applicable Project Agreement, and (b) assumes all applicable obligations under this Agreement or applicable Project Agreement. In no case, however, will Immatics be bound by obligations contained in any sublicense agreement that extends beyond the obligations of Immatics set forth in this Agreement or applicable Project Agreement.

11.7 Optional Reduction of Royalties. In the event Moderna has the right to terminate a Project Agreement pursuant to Section 11.3 (including the dispute resolution provisions provided therein) for **], then at Moderna's option in its sole discretion (a) the applicable Project Agreement shall continue but all payments due to Immatics pursuant to Article 5 for Products **] shall be reduced by [**], [** [**]], or (b) Moderna may terminate such Project Agreement and Section 11.5 shall otherwise apply. [**]. For clarity, [**].

11.8 Surviving Provisions.

11.8.1 Accrued Rights; Remedies. Termination, relinquishment or expiration of this Agreement for any reason shall be without prejudice to any rights that shall have accrued to the benefit of any Party prior to such termination, relinquishment or expiration, including the payment obligations under Article 5 hereof, and any and all damages or remedies (whether in law or in equity) arising from any breach hereunder. Such termination, relinquishment or expiration shall not relieve any Party from obligations which are expressly indicated to survive termination of this Agreement. Except as otherwise expressly set forth in this Agreement, the termination provisions of this Section 11.8 are in addition to any other relief and remedies available to either Party under this Agreement and at Applicable Law.

11.8.2 Survival. Notwithstanding any provision herein to the contrary, any rights or obligations otherwise accrued hereunder (including any accrued payment obligations) shall survive the expiration or termination of this Agreement or a Project Agreement. Further, the rights and obligations of the Parties set forth in the following Sections and Articles shall survive the expiration or termination of this Agreement, in addition to those other terms and conditions that are expressly stated to survive termination or expiration of this Agreement: Article 1 (to the extent such definitions are used in any other surviving provision), Article 5 (with respect to any payments incurred prior to termination), Article 6 (subject to any changes set forth in Section 11.5), Article 8, Article 9, Article 10 and Article 13 and Section 2.5, the last sentence of Section 2.7, Section 7.2, Section 7.3, Section 11.5, Section 11.6, Section 11.8, and Section 12.5; *provided* that such survival shall be limited to any specific time periods set forth in such Articles and Sections.

ARTICLE 12
REPRESENTATIONS AND WARRANTIES; COVENANTS

12.1 Warranties; Disclaimer of Warranties.

12.1.1 Mutual Representations and Warranties. Each Party represents and warrants to the other Party that as of the Execution Date (a) such Party is duly organized, validly existing and in good standing under Applicable Law of the jurisdiction of its formation, (b) it has the full right, power and authority to enter into this Agreement and to perform its obligations hereunder, (c) this Agreement has been duly executed by it and is legally binding upon it, enforceable against such Party in accordance with its terms, (d) the execution and delivery by such Party of this Agreement does not conflict with the terms of any agreement, instrument or understanding, oral or written, to which it is a party or by which it may be bound, nor violate any Applicable Law, and (e) no government authorization, consent, approval, license, exemption of or filing or registration with any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, under any Applicable Law currently in effect, is or will be necessary for the performance by such Party of its obligations under this Agreement, except (i) as may be required to conduct Clinical Trials or to seek or obtain Regulatory Approvals or applicable Regulatory Materials, or to Manufacture or Commercialize any Product(s) or (ii) as may be required under applicable Antitrust Laws, including the HSR Act.

12.1.2 Additional Representations and Warranties of Immatics. Immatics represents and warrants to Moderna, as of the Execution Date, that:

(a) Immatics or its Affiliates have full legal and beneficial title or ownership of Licensed Intellectual Property, all of which is free and clear of any claims, liens, charges or encumbrances (other than liens, charges or encumbrances for taxes not yet delinquent or being contested in good faith);

(b) it has the full right, power and authority to grant all of the rights and licenses granted or to be granted to Moderna under this Agreement;

(c) it has complied in all material respects with all Applicable Laws, including any disclosure requirements, in connection with the Prosecution and Maintenance of the Licensed Patents;

(d) Immatics and its Affiliates have independently developed all Know-How or, to Immatics' Knowledge, has a valid right to use the Immatics' Know-How for the Immatics Research Activities agreed as of the Execution Date;

(e) it or its Affiliates have obtained from all inventors of Licensed Intellectual Property owned by Immatics or its Affiliates existing as of the Execution Date valid and enforceable agreements assigning to Immatics each such inventor's entire right, title and interest in and to all such Licensed Intellectual Property unless such assignment occurs automatically by virtue of Applicable Laws;

(f) no Licensed Intellectual Property existing as of the Execution Date is subject to any funding agreement with any government or Governmental Authority;

(g) Immatics has disclosed any known Third Party challenges or threats to challenge the ownership, scope, validity or enforceability of any Licensed Intellectual Property;

(h) there are no agreements relating to the licensing, sublicensing or other granting of rights with respect to the Licensed Intellectual Property that would conflict with or limit the scope of any of Moderna's rights hereunder;

(i) there are no claims, judgments, settlements, litigations, suits, actions, disputes, arbitration, judicial or legal, administrative or other proceedings or governmental investigations pending or, to the Knowledge of Immatics, threatened against Immatics which would (i) be reasonably expected to affect or restrict the ability of Immatics to consummate the transactions under this Agreement and to perform its obligations under this Agreement and (ii) affect in any materially adverse manner the Licensed Intellectual Property, or Immatics' Control thereof;

(j) neither Immatics nor any of its Affiliates has received any written notice, or to the Knowledge of Immatics, any other notice, of any claim that any Patent, Know-How or other intellectual property owned or controlled by a Third Party would be infringed or misappropriated by the production, use, research, Development, Manufacture or Commercialization of any Product pursuant to this Agreement, and to the Knowledge of Immatics, there are no Patents, Know-How or other intellectual property owned by a Third Party and not included in the Licensed Intellectual Property that are necessary or reasonably useful for the production, use, research, Development, Manufacture or Commercialization of any such Products to the extent solely related to the Immatics Technology;

(k) to the Knowledge of Immatics, no Third Party is conducting or engaging in any activity that would constitute infringement or misappropriation of the Licensed Intellectual Property in the Field in the Territory;

(l) to the extent that Immatics and its Affiliates have generated, prepared, maintained and retained any Regulatory Materials under this Agreement that is required to be maintained or retained pursuant to and in accordance with, to the extent applicable, good laboratory and clinical practice and Applicable Laws, all such information is true, complete and correct in all material respects and what it purports to be; and

(m) Immatics and its Affiliates' have complied in all material respects with all Applicable Laws related to data protection and data privacy and have provided all legally required privacy notices to, and obtained appropriate consents, including research informed consents, from data subjects, and such notices and consents permit the use of the data as currently and previously used and processed by Immatics and shall permit the licensing and transfer of anonymized personal data of such data subjects to Moderna as contemplated in this Agreement.

12.2 Covenants.

12.2.1 Neither Immatics nor its Affiliates shall: (a) assign, transfer, convey, encumber (including any liens or charges) or dispose of, or enter into any agreement with any Third Party to assign, transfer, convey, encumber (including any liens or charges) or dispose of any Licensed Intellectual Property except subject to the terms of this Agreement or pursuant to a permitted assignment of this Agreement pursuant to Section 13.3, (b) license or grant to any Third Party, or agree to license or grant to any Third Party, any Licensed Intellectual Property if such license or grant would adversely impact any of the rights granted to Moderna hereunder; or (c) except as permitted under Article 6, disclose any Confidential Information relating to the Licensed Intellectual Property to any Third Party if such disclosure would impair or conflict in any respect with any of the rights granted to Moderna hereunder.

12.2.2 Subject to Section 2.6 with respect to Subcontractors, each Party covenants that it shall obtain from each future employee, consultant and contractor that perform Development activities pursuant to this Agreement written agreements containing obligations of confidentiality and non-use and an assignment (subject to Section 7.2.4) to the applicable Party of all inventions (and all of such Person's rights thereto) for which Immatics or Moderna is intended to have ownership or license rights under this Agreement such that no such employee, consultant, or contractor shall retain any rights to such inventions that would prevent or conflict with Moderna's or Immatics' rights of ownership or use of such inventions contemplated under this Agreement.

12.2.3 Each Party represents, warrants and covenants to the other Party that neither it nor its officers, employees, agents, consultants or any other Person used by such Party in the performance of their respective activities under this Agreement is: (a) debarred or disqualified under the U.S. Federal Food, Drug and Cosmetic Act; (b) listed by any government or regulatory agencies as ineligible to participate in any government healthcare programs or government procurement or non-procurement programs (as that term is defined in 42 U.S.C. § 1320a-7b(f)), or excluded, debarred, suspended or otherwise made ineligible to participate in any such program; or (c) convicted of a criminal offense related to the provision of healthcare items or services, or is subject to any such pending action. Each Party shall not, during the Term, knowingly employ or use, directly or indirectly, including through Affiliates the services of any

such person. In the event that either Party becomes aware of the debarment or disqualification or threatened debarment or disqualification of any Person providing services to such Party, directly or indirectly, including through Affiliates or, in the case of Moderna, Sublicensees, which directly or indirectly relate to activities contemplated under this Agreement, such Party shall notify the other Party promptly in writing and such Party shall cease employing, contracting with, or retaining any such Person to perform any such services.

12.3 Compliance.

12.3.1 Compliance with this Agreement. Each of the Parties shall, and shall cause their respective Affiliates to, comply with the terms of this Agreement.

12.3.2 Compliance with Applicable Laws. Each Party covenants to the other Party that in the performance of its obligations under this Agreement, such Party shall comply, and shall cause its Affiliates and its and its Affiliates' employees and contractors to comply, with all Applicable Laws pertaining to (a) the research, Development, Manufacture and Commercialization of drugs and medical devices, including the FD&C Act, the PHSA, the regulations promulgated thereunder (including with respect to Good Clinical Practices, Good Laboratory Practices and Good Manufacturing Practices), and equivalent Applicable Laws of other Governmental Authorities; and (b) the reimbursement and payment for health care products and services, including any United States federal health care program (as such term is defined in 42 U.S.C. § 1320a-7b(f)), and programs and arrangements pertaining to providers of health care products or services that are paid for by any Governmental Authority or other Person, including the federal Anti-Kickback Statute (42 U.S.C. § 1320a-7b(b)), the civil False Claims Act (31 U.S.C. § 3729 et seq.), the administrative False Claims Law (42 U.S.C. § 1320a-7b(a)), 42 U.S.C. § 1320a-7 and 42 U.S.C. § 1320a-7a, and the regulations promulgated pursuant to such statutes; and (c) the Prescription Drug Marketing Act, the Generic Drug Enforcement Act of 1992 (21 U.S.C. §§ 335a et seq.), and equivalent Applicable Laws of other Governmental Authorities; in each of the foregoing (a) through (c), as may be amended from time to time, in each case, in their performance under this Agreement. No Party shall, or shall be required to, undertake any activity under or in connection with this Agreement which violates, or which it believes, in good faith, may violate, any Applicable Laws.

12.3.3 Compliance with Party-Specific Regulations. In carrying out their respective obligations under this Agreement, the Parties agree to cooperate with each other as may reasonably be required to help ensure that each is able to fully meet its obligations with respect to all judgments, decrees, orders or similar decisions issued by any Governmental Authority specific to a Party, and all consent decrees, corporate integrity agreements, or other agreements or undertakings of any kind by a Party with any Governmental Authority, in each case as the same may be in effect from time to time and applicable to a Party's activities contemplated under this Agreement (the "**Party-Specific Regulations**"). Neither Party shall be obligated to pursue any course of conduct that would result in such Party being in material breach of any Party-Specific Regulation applicable to it; *provided* that, in the event that a Party refuses to fulfill its obligations under this Agreement in any material respect on such basis, the other Party shall have the right to terminate this Agreement in accordance with Section 11.3. All Party-Specific Regulations are binding only in accordance with their terms and only upon the Party to which they relate.

12.3.4 Compliance with Internal Compliance Codes. All Internal Compliance Codes shall apply only to the Party to which they relate. The Parties shall use reasonable efforts to cooperate with each other to help ensure that each Party is able to comply with the substance of its respective Internal Compliance Codes and, to the extent practicable, each Party shall operate in a manner consistent with its Internal Compliance Codes applicable to its performance under this Agreement.

12.3.5 Compliance with Anti-Corruption Laws. In connection with this Agreement, the Parties shall comply with all applicable local, national, and international laws, regulations, and industry codes dealing with government procurement, conflicts of interest, corruption or bribery, including, if applicable, the U.S. Foreign Corrupt Practices Act of 1977, as amended ("**FCPA**"), the UK Bribery Act 2010, as amended, any laws enacted to implement the Organisation of Economic Cooperation and Development Convention on Combating Bribery of Foreign Officials in International Business Transactions, and any other applicable equivalent laws. Without limiting the foregoing, in performing its obligations under this Agreement, neither Party shall, directly or indirectly, pay any money to, or offer or give anything of value to, any Government Official, in order to obtain or retain business or to secure any commercial or financial advantage for any Party, including the other Party or for itself or any of their respective Affiliates or Sublicensees.

12.3.6 Prohibited Conduct. Without limiting the other obligations of the Parties set forth in this Section 12.3, each Party covenants to the other that, as of the Execution Date and in the performance of its obligations under this Agreement through the expiration or termination of this Agreement, such Party and, to its knowledge, its Affiliates and its and its Affiliates' employees and contractors, in connection with the performance of their respective obligations under this Agreement, have not made, offered, given, promised to give, or authorized, and shall not make, offer, give, promise to give, or authorize, any bribe, kickback, payment or transfer of anything of value, directly or indirectly through Third Parties, to any Government Official for the purpose of (a) improperly influencing any act or decision of the Person or Government Official, (b) inducing the Person or Government Official to do or omit to do an act in violation of a lawful or otherwise required duty, (c) securing any improper advantage, or (d) inducing the Person or Government Official to improperly influence the act or decision of any organization, including any government or government instrumentality, to assist any Party in obtaining or retaining business.

12.3.7 Compliance with Export Control and Sanctions Laws. In connection with this Agreement, (a) the Parties shall comply with all applicable local, national, and international laws, and regulations regarding export controls, economic sanctions, trade embargoes, and anti-boycott matters including sanctions regulations administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("**OFAC**"), and (b) except as permitted by applicable government license or authorization, each Party shall not engage in any direct or indirect transactions or dealings with (including export, reexport, or transfer of any items to) (i) any country or territory that is subject to an embargo by the U.S. government (currently, Cuba, Iran, North Korea, Syria, and the Crimea, so-called Donetsk People's Republic, and so-called Luhansk People's Republic regions of Ukraine), or (ii) any entity or individual identified on, or 50% or more owned (individually or in the aggregate) by persons identified on, any list of designated or prohibited parties maintained by the United States or other applicable jurisdictions (including the List of Specially Designated Nationals and Blocked Persons, the Foreign Sanctions Evaders List, and the Sectoral Sanctions Identifications List, which are maintained by OFAC, and the Entity List, Denied Persons List, and Unverified List, which are maintained by the Bureau of Industry and Security of the U.S. Commerce Department).

12.4 Regulatory Reasonable Best Efforts

12.4.1 Subject to the terms and conditions set forth in this Agreement, each of the Parties shall use their respective reasonable best efforts to take, or cause to be taken, all actions, to file, or cause to be filed, all documents and to do, or cause to be done, and to assist and cooperate with the other Party in doing, all things necessary, proper or advisable under applicable Antitrust Laws to consummate and make effective the transactions contemplated by this Agreement as soon as reasonably practicable, including (a) the obtaining of all necessary actions or nonactions, waivers, consents, clearances, decisions, declarations, approvals and, expirations or terminations of waiting periods from Governmental Authorities and the making of all necessary registrations and filings and the taking of all steps as may be necessary to obtain any such consent, decision, declaration, approval, clearance or waiver, or expiration or termination of a waiting period by or from, or to avoid an action or proceeding by, any Governmental Authority in connection with any Antitrust Law, (b) the obtaining of all necessary consents, authorizations, approvals or waivers from Third Parties, and (c) the execution and delivery of any additional instruments necessary to consummate the transactions contemplated by this Agreement.

12.4.2 Without limiting the generality of anything contained in this Section 12.4, each of the Parties shall (and shall cause their respective Affiliates, if applicable, to) (a) promptly, but in no event later than [**] after the Execution Date make an appropriate filing of all Notification and Report forms as required by the HSR Act with respect to the transactions contemplated by this Agreement and (b) use their reasonable best efforts to (i) cooperate in all respects and consult with each other in connection with any filing or submission in connection with any investigation or other inquiry, including allowing the other Party to have a reasonable opportunity to review in advance and comment on drafts of filings and submissions, (ii) promptly give the other Party notice of the making or commencement of any request, inquiry, investigation, action or Legal Proceeding brought by a Governmental Authority or brought by a Third Party before any Governmental Authority, in each case, with respect to the transactions contemplated by this Agreement, (iii) promptly keep the other Party informed as to the status of any such request, inquiry, investigation, action or Legal Proceeding, (iv) promptly inform the other Party of any communication to or from the U.S. Federal Trade Commission, U.S. Department of Justice or any other Governmental Authority in connection with any such request, inquiry, investigation, action or Legal Proceeding, and (v) promptly furnish to the other Party with copies of documents, communications or materials provided to or received from any Governmental Authority in connection with any such filing, request, inquiry, investigation, action or Legal Proceeding, (vi) to the extent reasonably practicable, consult in advance and cooperate with the other Party and consider in good faith the views of the other Party in connection with any substantive communication, analysis, appearance, presentation, memorandum, brief, argument, opinion or proposal to be made or submitted in connection with any such request, inquiry, investigation, action or Legal Proceeding, and (vii) except as may be prohibited by any Governmental Authority or by any Legal Requirement, in connection with any

such request, inquiry, investigation, action or Legal Proceeding in respect of the transactions contemplated by this Agreement, each Party hereto shall provide advance notice of and permit authorized representatives of the other Party to be present at each meeting or telephone or video conference relating to such request, inquiry, investigation, action or Legal Proceeding and to have access to and be consulted in advance in connection with any argument, opinion or proposal to be made or submitted to any Governmental Authority in connection with such request, inquiry, investigation, action or Legal Proceeding, *provided* that documents and information provided to the other Party pursuant to this paragraph may be redacted (1) to remove references to valuation or the identity of alternative acquirers, (2) to comply with contractual arrangements, or (3) to protect privilege; *provided*, *further*, the Parties may, as they deem advisable and necessary, designate any competitively sensitive documents or information provided to the other Party as "outside counsel only" and such documents and information shall be given only to outside counsel of the recipient and will not be disclosed by such outside counsel to employees, officers, or directors of the recipient without the advance written consent of the Party providing such materials. Each Party shall make an appropriate response as promptly as practicable to any request by a Governmental Authority for additional information, documents or other materials in connection with such applications or filings for the transactions contemplated by this Agreement. Moderna shall pay all filing fees under the HSR Act and for any filings or submissions required under other Antitrust Laws. Neither Party shall enter into any timing agreement or commit to or agree with any Governmental Authority to stay, toll or extend any applicable waiting period, or pull and refile, under the HSR Act or any other applicable Antitrust Laws, or not to consummate the transactions contemplated by this Agreement for any period of time, without the prior written consent of the other.

12.4.3 Failure or Delay to Obtain the Antitrust Clearance Condition; Termination Prior to the Closing Date. This Agreement shall terminate upon notice given by either Party to the other Party if the Closing Date has not occurred within [**] after the date on which the HSR waiting period commences; *provided*, neither Party shall be permitted to assert the failure of the Antitrust Clearance Condition to occur where such failure resulted from any breach of any covenant or obligation set forth in this Agreement. Neither Party shall request early termination of the waiting period under the HSR Act.

12.5 Disclaimer. Except as otherwise expressly set forth in this Agreement or a Project Agreement, NEITHER PARTY MAKES ANY REPRESENTATION OR EXTENDS ANY WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED (AND EACH PARTY HEREBY EXPRESSLY DISCLAIMS ANY AND ALL REPRESENTATIONS AND WARRANTIES NOT EXPRESSLY PROVIDED IN THIS AGREEMENT OR A PROJECT AGREEMENT), INCLUDING ANY WARRANTY THAT ANY PATENTS OR KNOW-HOW ARE VALID OR ENFORCEABLE, AND EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NONINFRINGEMENT.

ARTICLE 13
MISCELLANEOUS

13.1 Severability. If any one or more of the terms or provisions of this Agreement is held by a court of competent jurisdiction to be void, invalid or unenforceable in any situation in any jurisdiction, such holding shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the invalid, void or unenforceable term or provision in any other situation or in any other jurisdiction and the term or provision shall be considered severed from this Agreement solely for such situation and solely in such jurisdiction, unless the void, invalid or unenforceable term or provision is of such essential importance to this Agreement that it is to be reasonably assumed that the Parties would not have entered into this Agreement without the void, invalid or unenforceable term or provision. If the final judgment of such court declares that any term or provision hereof is invalid, void or unenforceable, the Parties agree to (a) reduce the scope, duration, area or applicability of the term or provision or to delete specific words or phrases to the minimum extent necessary to cause such term or provision as so reduced or amended to be enforceable and (b) make a good faith effort to replace any void, invalid or unenforceable term or provision with a valid and enforceable term or provision such that the objectives contemplated by the Parties when entering this Agreement may be realized.

13.2 Force Majeure. No Party shall be liable for delay or failure in the performance of any of its obligations hereunder if such delay or failure is due to a cause beyond the reasonable control of a Party, including acts of God, fires, floods, earthquakes, acts of war, terrorism, or civil unrest, or hurricane or other inclement weather, explosions, embargoes, epidemics, pandemics, quarantines, or any other event similar to those enumerated above ("**Force Majeure**"); *provided*, that the affected Party promptly notifies the other Party, and *provided further* that the affected Party shall use its commercially reasonable efforts to avoid or remove such causes of non-performance and to mitigate the effect of such occurrence, and shall continue performance with the utmost dispatch whenever such causes are removed. Such excuse from liability will be effective only to the extent and duration of the Force Majeure event causing the failure or delay in performance and provided that a Party has not caused such events to occur. When such circumstances arise, the Parties shall negotiate in good faith any modifications of the terms of this Agreement that may be necessary or appropriate in order to arrive at an equitable solution.

13.3 Assignment.

13.3.1 Generally. This Agreement may not be assigned by any Party, nor may any Party delegate its obligations or otherwise transfer licenses or other rights created by this Agreement, except as expressly permitted hereunder without the prior written consent of the other Party, which consent shall not be unreasonably withheld, delayed or conditioned.

13.3.2 Successors. Notwithstanding the limitations in Section 13.3.1, each Party may assign this Agreement, together with its rights and obligations hereunder, to (a) an Affiliate or (b) to an Acquirer in connection with a Change of Control, subject to Section 13.5.

13.3.3 Inurement; All Other Assignments Null and Void. The terms of this Agreement shall be binding upon and shall inure to the benefit of the successors, heirs, administrators and permitted assigns of the Parties. Any successor or assignee of rights or obligations permitted hereunder shall, in writing to the other Party, expressly assume performance of such rights and obligations. Any purported assignment in violation of this Section 13.3 shall be null and void *ab initio.*

13.4 Acquisition of Existing Competing Program. If, after the Closing Date, any Third Party becomes an Affiliate of Immatics that Immatics controls (as such term is defined in the definition of "Affiliate") as a result of a merger, acquisition, consolidation, asset sale, or other similar transaction (whether in a single transaction or series of related transactions), and, as of the closing date of such transaction, such Third Party is engaged in a Competing Program, then continuation of the relevant Competing Program shall not be a breach of the applicable Project Agreement, *provided* that Immatics provides Moderna with written notice of such transaction promptly, but no later than [**] following the earlier of the first public announcement of such transaction or the execution of a definitive agreement relating to such transaction (if such disclosure is not prohibited under Applicable Laws or by the terms of any written agreement between Immatics and any Third Party), and Immatics does (or causes such Affiliate to), within [**] after the closing of such transaction, either [**].

13.5 Immatics Change of Control.

13.5.1 Notification of Change of Control. If Immatics undergoes a Change of Control, Immatics shall provide Moderna with written notice of such Change of Control of Immatics promptly, but no later than [**] following the earlier of the first public announcement of such Change of Control or the execution of a definitive agreement relating to such Change of Control (if such disclosure is not prohibited under Applicable Law or by the terms of any written agreement between Immatics and any Third Party), which notice shall include the identity of the Acquirer (a "**Change of Control Notice**").

13.5.2 Acquirer Competing Program. On a Research Program-by-Research Program basis, if Immatics undergoes a Change of Control at any time before the expiry of exclusivity obligations under the applicable Research Plan and such Acquirer [**], then Immatics will not be in breach of its exclusivity obligations under the applicable Project Agreement as a result of such Change of Control or the continuation or commencement of such activities by such Acquirer, *provided* that Immatics shall implement and enforce Firewalls for the duration of the Firewall Period.

13.5.3 Firewalled Programs. Promptly following the first to occur of any of the following events in relation to an Acquirer of Immatics during the Term: [**] the "**Firewall Event**"), Immatics shall implement and enforce Firewalls between the applicable Research Program and the Competing Program for the duration of the applicable Firewall Period.

13.5.4 Firewall Audits. Moderna shall have the right, through a designated Third Party auditor reasonably acceptable to Immatics, to audit Immatics' (and, as applicable, its Affiliates') obligations under this Agreement regarding implementation and enforcement of Firewalls under this Section 13.5.4 for purposes of confirming compliance with the Firewalls, identifying any vulnerabilities or breaches and requiring Immatics (or its Affiliates) to promptly remediate any non-compliance identified by such audit. In connection with such audit, duly authorized representatives of Moderna's designated auditor may make an on-site visit to Immatics (or its Affiliate) for the purpose of conducting such audit. Moderna may conduct such audits from time to time as reasonably necessary to confirm Immatics' compliance with such Firewall requirements no more than once per any [**] period or more frequently if Moderna reasonably believes at any time that Immatics is not in compliance with such Firewall

requirements; *provided* that, if the auditor identifies a breach of the Firewall, Moderna will be entitled to up to one additional audit within the same [**] period to verify that appropriate action has been taken to remedy the breach of the Firewall. Any audits described under this Section 13.5.4 shall be conducted during Immatics' regular business hours, for a duration only as reasonably necessary to confirm Immatics' compliance with the applicable Firewall requirements, and shall not unreasonably interfere with or impede Immatics' business operations. Moderna shall provide Immatics with written notice of such audit at least [**] prior to such requested audit (or such shorter period as may be designated by Moderna if Moderna reasonably believes at any time that Immatics is not in compliance with such Firewall requirements). All such audits shall be conducted at Moderna's cost and expense. If the auditor identifies any breach of the Firewall, Moderna or the auditor will notify Immatics, and Immatics will promptly (and will use reasonable efforts to ensure its Affiliates promptly) take all action necessary to remedy such breach, and will provide Moderna with reasonable assurance that such action has been taken, at Immatics' sole expense.

13.6 Dispute Resolution.

13.6.1 Informal Dispute Resolution. Except as otherwise provided in this Agreement, in the event of any dispute between the Parties arising out of, relating to, or in connection with this Agreement, or the breach, termination, construction or validity hereof, or the rights, duties, or liabilities of either Party hereunder, the Parties shall first attempt in good faith to resolve such dispute by negotiation and consultation between themselves. If such dispute is not resolved on an informal basis within [**], either Party shall have the right, by written notice to the other Party, to refer the dispute to the co-chairpersons of the JSC for attempted resolution by good faith negotiation within [**] after such notice is received. Such co-chairpersons shall attempt in good faith to promptly resolve such dispute. If such dispute is not resolved between the co-chairpersons of the JSC within [**], either Party shall have the right, by written notice to the other Party, to refer the dispute to the Chief Executive Officer of the other Party (or a designee of such Chief Executive Officer) for attempted resolution by good faith negotiation within [**] after such notice is received. Such officers, or their designees, shall attempt in good faith to promptly resolve such dispute.

13.6.2 Arbitration. Any dispute that is not resolved pursuant to Section 13.6.1 shall be settled by binding arbitration to be conducted as set forth in this Section 13.6.2. Any disputes concerning the propriety of the commencement of arbitration or the scope or applicability of the agreement to arbitrate shall be finally settled by the arbitrator(s).

(a) Either Party, following the end of the [**] period referenced in Section 13.6.1, shall have the right to refer such dispute to arbitration administered by the Judicial Arbitration and Mediation Services (JAMS) pursuant to its Comprehensive Arbitration Rules and Procedures in effect at the time of the arbitration, except as they may be modified herein, before one arbitrator chosen upon mutual agreement of the Parties. If the Parties do not agree upon a single arbitrator within [**] after the commencement of arbitration, each Party will select one arbitrator within [**] of the commencement of arbitration. The two arbitrators so selected shall select a third arbitrator to serve as the single arbitrator of the dispute, such selection to be made within [**] after the selection of the second arbitrator. If any of the three arbitrators are not selected within the time prescribed above, then JAMS shall appoint the

arbitrator(s). The arbitrator(s) shall be neutral and independent of both Parties and all of their respective Affiliates, shall have significant experience and expertise in licensing and partnering agreements in the pharmaceutical and biotechnology industries, shall have appropriate experience with respect to the matter(s) to be arbitrated, and shall have some experience in mediating or arbitrating issues relating to such agreements. In the case of any dispute involving diligence obligations, including an alleged failure to use Commercially Reasonable Efforts, the arbitrator(s) shall in addition have experience and expertise in the worldwide development and commercialization of pharmaceuticals and the business, legal and scientific considerations related thereto. If the Parties select a single arbitrator, they shall be deemed to meet these qualifications. If the arbitrators are selected by any other means, an arbitrator shall be deemed to meet these qualifications unless a Party objects within [**] after receiving notice that the arbitrator has been selected. If a Party objects to the qualifications of an arbitrator, the other selected arbitrators shall determine whether that arbitrator meets these qualifications. In the event an arbitrator is determined to be unqualified, a replacement arbitrator shall be selected within [**] after the date of that determination of unqualification, with the method of selection being the same as the method applicable to the unqualified arbitrator initially. In the case of a dispute involving a scientific or accounting matter or determination, the arbitrator(s) shall consider, in consultation with the Parties, whether to appoint an expert with applicable expertise and experience to assist the arbitrator(s) in such scientific or accounting matter or determination (and the arbitrator(s) shall select such expert if the Parties cannot agree on such expert within [**] after the arbitrator(s) determine there is a need for an expert the arbitrator(s)). The governing law in Section 13.7 shall govern such proceedings. The seat, or legal place of arbitration, will be [**] unless otherwise agreed to by the Parties, and the arbitration shall be conducted in English.

(b) The arbitrator(s) shall set a date for a hearing that shall be held no later than [**] following the sole arbitrator's appointment (in case of one arbitrator) or the third arbitrator's appointment (in case of three arbitrators). The Parties shall have the right to be represented by counsel. Each Party shall have the right to undertake document requests and up to five depositions.

(c) The arbitrator(s) shall use his or her best efforts to render an award ruling on each disputed issue within [**] after the closing of the hearing described in Section 13.6.2(b). Any award shall be binding and conclusive upon the Parties. Nothing contained herein shall be construed to permit the arbitrator to award punitive, exemplary or any similar damages. The arbitrator(s) shall render a reasoned award, which shall include findings of fact and conclusions of law.

(d) Any award to be paid by one Party to the other Party as determined by the arbitrator as set forth above under Section 13.6.2 shall be promptly paid in Dollars free of any tax, deduction or offset; and any costs, fees or taxes incident to enforcing the award shall, to the maximum extent permitted by law, be charged against the Party resisting enforcement. Each Party agrees to abide by the award rendered in any arbitration conducted pursuant to this Section 13.6, and agrees that, subject to the Federal Arbitration Act, judgment may be entered upon any award in a court of competent jurisdiction and that other courts may award full faith and credit to such judgment in order to enforce such award. With respect to money damages, nothing contained herein shall be construed to permit the arbitrator or any court or any other forum to award punitive or exemplary damages. By entering into this agreement to arbitrate, the Parties expressly waive any claim for punitive or exemplary damages. The only damages recoverable under this Agreement are compensatory damages.

(e) Each Party shall bear its own legal fees in connection with any arbitration procedure. The arbitrator(s) may in his or her discretion assess the arbitrator's cost, fees and expenses (and those of any expert hired by the arbitrator) against the Party losing the arbitration.

13.7 Governing Law. This Agreement, and all disputes relating to this Agreement, shall be governed by the laws of the State of Delaware, USA, notwithstanding any conflicts of laws provisions thereof.

13.8 Notices. Any notice required or permitted to be given by this Agreement must be in writing, in English. Any and all notices or other communications or deliveries required or permitted to be deemed given and effective if (a) delivered by hand or by overnight courier with tracking capabilities, (b) mailed postage prepaid by first class, registered, or certified mail or (c) delivered by email followed by delivery via either of the methods set forth in Sections 13.8(a) and 13.8(b), in each case, addressed as set forth below unless changed by notice so given:

If to Moderna: [**]

If to Immatics: [**]

Any such notice shall be deemed given on the date received, except any notice received after 5:30 p.m. (in the time zone of the receiving party) on a Business Day or received on a non-Business Day shall be deemed to have been received on the next Business Day. A Party may add, delete, or change the person or address to which notices should be sent at any time upon written notice delivered to the other Party in accordance with this Section 13.8.

13.9 Export Control. This Agreement is made subject to any restrictions concerning the export of products or technical information from the United States of America or other countries which may be imposed upon or related to Immatics or Moderna from time to time. Each Party agrees that it shall not export, directly or indirectly, any technical information acquired from the other Party under this Agreement or any products using such technical information to a location or in a manner that at the time of export requires an export license or other governmental approval, without first obtaining the written consent to do so from the appropriate agency or other governmental entity.

13.10 No Third-Party Rights or Obligations. There are no express or implied Third Party beneficiaries hereunder. Subject to Section 13.19, no provision of this Agreement shall be deemed or construed in any way to result in the creation of any rights or obligation in any Person not a Party to this Agreement.

13.11 Entire Agreement. This Agreement, together with the Project Agreements, including the Exhibits and Schedules therein and herein, contains the entire agreement by the Parties with respect to the subject matter hereof and supersedes any prior express or implied agreements, understandings and representations, either oral or written, which may have related to the subject matter hereof in any way, including any and all term sheets relating to the transactions contemplated by this Agreement and exchanged between the Parties prior to the Closing Date, *provided* that this Agreement shall not supersede the terms and provisions of the Prior CDA applicable to any period prior to the Closing Date.

13.12 English Language. This Agreement is written in the English language, which shall be controlling for all purposes. No translation of this Agreement into any other language shall be of any force or effect in the interpretation of this Agreement or in a determination of the intent of the Parties.

13.13 Independent Contractors. It is expressly agreed that Immatics and Moderna shall be independent contractors and that the relationship between the two Parties shall not constitute a partnership, joint venture or agency or other fiduciary relationship. Neither Immatics nor Moderna shall have the authority to make any statements, representations or commitments of any kind, or to take any action, which shall be binding on the other Party, without the prior written consent of the other Party to do so. Neither Party shall treat or report the relationship arising under this Agreement as a partnership for United States tax purposes unless required pursuant to a determination under Section 1313 of the Internal Revenue Code of 1986, as amended.

13.14 Equitable Relief. Notwithstanding anything to the contrary herein, the Parties shall be entitled to seek equitable relief, including injunction and specific performance, as a remedy for any breach of this Agreement (*provided* that, in the event of Immatics' breach or threatened breach of any exclusivity provision of a Project Agreement, Immatics acknowledges and agrees that Moderna shall be entitled to such relief without the necessity of proving the inadequacy of money damages or of posting a bond or other security). Such remedies shall not be deemed to be the exclusive remedies for a breach of this Agreement but shall be in addition to all other remedies available at law or equity. The Parties further agree not to raise as a defense or objection to the request or granting of such relief that any breach of this Agreement is or would be compensable by an award of money damages. The Parties acknowledge and agree that [**].

13.15 Construction. References to this Agreement include all Project Agreements other than where context requires a reference to mean this Agreement absent the Project Agreements. The captions and headings to this Agreement are for convenience only and are to be of no force or effect in construing or interpreting any of the provisions of this Agreement. Unless specified to the contrary, references to Articles, Sections, Exhibits or Schedules mean the particular Articles, Sections, Exhibits or Schedules to this Agreement and references to this Agreement include all Exhibits and Schedules hereto, which are hereby incorporated by reference. References to any agreement, instrument or other document in this Agreement refer to such agreement, instrument or other document as originally executed or, if subsequently amended, replaced or supplemented from time to time, as so amended, replaced or supplemented and in effect at the relevant time of reference thereto. Unless context otherwise clearly requires, whenever used in this Agreement: (a) the words "include" or "including" shall be construed as incorporating, also, "but not limited to" or "without limitation"; (b) the word "or" is used in the inclusive sense (*i.e.*, "and/or") unless expressly stated to be exclusive; (c) the word "day" or "year" means a calendar day or year unless otherwise specified; (d) the word "notice" means notice in writing (whether or not specifically stated) and shall include notices, consents, approvals and other written communications contemplated under this Agreement; (e) the words

"hereof," "herein," "hereby" and derivative or similar words refer to this Agreement as a whole and not merely to the particular provision in which such words appear; (f) the words "shall" and "will" have interchangeable meanings for purposes of this Agreement; (g) provisions that require that a Party, the Parties or a committee hereunder "agree," "consent" or "approve" or the like shall require that such agreement, consent or approval be specific and in writing, whether by written agreement, letter, approved minutes or otherwise; (h) words of any gender include the other gender; (i) words using the singular or plural number also include the plural or singular number, respectively; (j) references to any specific law, rule or regulation, or article, section or other division thereof, shall be deemed to include the then-current amendments thereto or any replacement law, rule or regulation thereof; (k) the phrase "non-refundable, non-creditable" shall not prohibit, limit or restrict either Party's right to obtain damages in connection with a breach of this Agreement; (l) the word "any" shall mean "any and all" unless otherwise specified; and (m) neither Party shall be deemed to be acting on behalf of the other Party. References in this Agreement to activities, actions, functions or responsibilities carried out "on behalf of" a Party shall not be deemed to include activities, actions, functions or responsibilities carried out by the other Party (or its Affiliates, and in the case of Moderna, its and their Sublicensees as sublicensees of Immatics or its Affiliates).

13.16 Order of Precedence. The Parties intend that this Agreement shall govern the overall relationship and rights and obligations of the Parties to the extent practicable, with Project Agreements intended to specify the particular Research Programs. In case of any inconsistency, ambiguity, or conflict between the terms and conditions of this Agreement, on the one hand, and a Project Agreement (or an exhibit, schedule, or appendix thereto), on the other hand, the terms and conditions of this Agreement shall control unless the Project Agreement expressly supersedes or overrides this Agreement in accordance with the following sentence. If the Parties intend to supersede or override any term or condition of this Agreement in a Project Agreement (or an exhibit, schedule, or appendix thereto), the change to such term or condition of this Agreement to be superseded or overridden shall include an express reference to the applicable provision of this Agreement and an express statement of the Parties' intention to so supersede or override such provision, and the foregoing override shall apply only to such Project Agreement (or exhibit, schedule, or appendix thereto) and to no other Project Agreement (or exhibit, schedule, or appendix thereto), present or future.

13.17 Waiver; Amendment. A term of this Agreement may be waived only by a written instrument executed by a duly authorized representative of the Party waiving compliance. The delay or failure of any Party at any time to require performance of any provision of this Agreement shall not be deemed a waiver of such obligation, in whole or in part, or impart that provision. Waiver of any breach of any provision of this Agreement shall not be deemed to be a waiver of any other breach of such provision or any other provision on such occasion or any succeeding occasion. This Agreement may be amended, and any term of this Agreement may be modified, only by a written instrument executed by a duly authorized representative of each Party.

13.18 Cumulative Remedies. No remedy referred to in this Agreement is intended to be exclusive unless explicitly stated to be so, but each shall be cumulative and in addition to any other remedy referred to in this Agreement or otherwise available under Applicable Law.

13.19 Extension to Affiliates. Except as expressly set forth otherwise in this Agreement, each Party shall have the right to extend the rights and immunities granted in this Agreement to one or more of its Affiliates. All applicable terms and provisions of this Agreement (including, for clarity, Section 13.6.2), except this right to extend, shall apply to any such Affiliate to which this Agreement has been extended to the same extent as such terms and provisions apply to the applicable Party extending such rights and immunities. For clarity, the Party extending the rights and immunities granted hereunder shall remain primarily liable for any acts or omissions of its Affiliates.

13.20 Other Activities. Except as expressly provided in this Agreement, each Party may: (a) engage in research, manufacturing, development or commercialization activities that utilize technologies similar to or involve products competitive with those contemplated under this Agreement; and (b) use any publicly available information and research results (including any publicly available information of the other Party) to the same extent as Third Parties generally are legally permitted to do so. Except as expressly provided in this Agreement, nothing in this Agreement, including any obligation to promote Products or any restriction on the use of Confidential Information, shall create: (i) any obligation not to research, develop, manufacture, commercialize or otherwise exploit any product; or (ii) any obligation to utilize a sales force for Products separate from sales forces for other products. Each Party has limited resources, and as a result it is anticipated that personnel assigned to the activities contemplated under this Agreement also may participate in other activities that may utilize technologies similar to or involve products competitive with those contemplated under this Agreement.

13.21 Further Assurances. Each Party shall execute, acknowledge and deliver such further instructions, and to do all such other ministerial, administrative or similar acts, as may be reasonably necessary or appropriate in order to carry out the purposes and intent of this Agreement.

13.22 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Electronic, facsimile or PDF image signatures shall have the same binding, legal effect as their originals.

[*Signature Page Follows*]

IN WITNESS WHEREOF, and intending to be legally bound hereby, the Parties have caused this Agreement to be executed by their respective duly authorized officers as of the Execution Date.

IMMATICS BIOTECHNOLOGIES GMBH

By: [**] _____
Name: [**]
Title: [**]

By: [**] _____
Name: [**]
Title: [**]

MODERNATX, INC.

By: [**] _____
Name: [**]
Title: [**]

EXHIBIT A

TCER COLLABORATION PROJECT AGREEMENT

pursuant to the

COLLABORATION AND LICENSE AGREEMENT

by and between

IMMATICS BIOTECHNOLOGIES GMBH

and

MODERNATX, INC.

Dated as of September 7, 2023

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(continued)

TCER COLLABORATION PROJECT AGREEMENT

This **TCER COLLABORATION PROJECT AGREEMENT** (this "**Project Agreement**") is entered into and made effective as of September 7, 2023 (the "**Execution Date**"), by and between Immatics Biotechnologies GmbH, a German corporation ("**Immatics**"), and ModernaTX, Inc., a Delaware corporation ("**Moderna**"). Moderna and Immatics are each referred to herein as a "**Party**," or, together, as the "**Parties**."

WHEREAS, Immatics and Moderna are parties to that certain Master Collaboration and License Agreement (the "**CLA**") effective as of September 7, 2023, pursuant to which the Parties set forth a general framework to guide various Research Programs (as defined in the CLA);

WHEREAS, the Parties desire to collaborate to discover and develop mRNA-based TCER therapeutics against targets of interest to Moderna (the "**TCER Program**"); and

WHEREAS, the Parties are entering into this Project Agreement to set forth additional terms and conditions with respect to the TCER Program, which is made pursuant to and subject to the terms and conditions of the CLA.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements set forth below, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1
SCHEDULES, ORDER OF PRECEDENCE AND CONSTRUCTION

1.1 General. This Project Agreement is made pursuant to and subject to the terms and conditions of the CLA and includes the following Schedules, each of which is incorporated by this reference. In the event of a conflict or inconsistency between the terms and conditions in a Schedule and those in the body of this Project Agreement, the terms and conditions in the body of this Project Agreement will take precedence and control, except to the extent the applicable Schedule expressly references and states that it supersedes such term or condition. Capitalized terms not otherwise defined herein shall have the meaning given to them in the CLA.

Schedule 2.26	High Priority Research Targets
Schedule 2.34	Initial Collaboration Parental Targets
Schedule 2.35	Initial Collaboration Research Targets
Schedule 3.1	Research Plans
Schedule 3.3.2(a)	Pre-Cleared Parental Targets
Schedule 7.4.3	Profit and Loss Share
Schedule 8.3	Existing Patents

ARTICLE 2
DEFINITIONS

2.1 "**Additional Discovery Effort**" has the meaning set forth in Section 3.4.

2.2 "**Additional Research Target**" has the meaning set forth in Section 3.4.

2.3 "**Additional Research Target Milestone**" has the meaning set forth in Section 7.2.1.

2.4 "**Additional RT Nomination Period**" means (a) with respect to any Initial Collaboration Parental Targets, the period commencing on the Closing Date and ending on the [**] anniversary of the Closing Date, and (b) with respect to any Optioned Collaboration Parental Targets, the period commencing on the Closing Date and ending on the later of (i) the [**] anniversary of the Closing Date and (ii) [**] after commencement of the Immatics Research Activities on such Optioned Collaboration Parental Target, *provided*, that Moderna may extend the Additional RT Nomination Period with respect to any Optioned Collaboration Parental Target by an additional [**] upon payment of the Extension Payment to Immatics.

2.5 "**Approval and First Sale Milestone**" has the meaning set forth in Section 7.2.3.

2.6 "**Availability Notice**" has the meaning set forth in Section 3.3.2(b).

2.7 "**Candidate Selection**" has the meaning set forth in Section 3.11.

2.8 "**Cap**" has the meaning set forth in Section 3.4.

2.9 "**CLA**" has the meaning set forth in the Recitals.

2.10 "**Collaboration Parental Target**" means an Initial Collaboration Parental Target or, effective upon payment of the applicable Option Exercise Fee, an Optioned Collaboration Parental Target.

2.11 "**Collaboration Research Target**" means a Research Target Derived from a Collaboration Parental Target and is researched under this Project Agreement.

2.12 "**Collaboration TCER**" means a TCER that (a) is developed under this Project Agreement, (b) incorporates, comprises, uses, or is Covered by the Licensed Intellectual Property and (c) is Directed Against a Collaboration Research Target. For clarity, and notwithstanding anything to the contrary, [**].

2.13 "**Completion Date**" has the meaning set forth in Section 7.4.1(a).

2.14 "**Completion Notice**" has the meaning set forth in Section 7.4.1(a).

2.15 "**Cure Period**" has the meaning set forth in Section 9.3.1.

2.16 "**Derived**" means that the [**]; provided, that solely with respect to [**], "**Derived**" is deemed to mean that the [**].

2.17 "**Development Milestone**" has the meaning set forth in Section 7.2.2.

2.18 "**Directed Against**" means (a) with respect to a TCER or Collaboration TCER and a Research Target, that such TCER, or Collaboration TCER is [**], or (b) with respect to a TCER Product and a Research Target, at least one Collaboration TCER contained or comprised within such TCER Product is [**].

2.19 "**Discovery Efforts**" means, as applicable, an Initial Discovery Effort or an Additional Discovery Effort.

2.20 "**Encumbered Parental Target**" means a Parental Target for which, at the relevant time, Immatics or its Affiliates are engaged in *bona fide* negotiations for which Immatics [**].

2.21 "**Evaluation Period**" has the meaning set forth in Section 7.4.1(b).

2.22 "**Existing Patents**" has the meaning set forth in Section 8.3.

2.23 "**Extension Payment**" means a non-refundable deposit of [**], to be credited against the first Additional Research Target Milestone for any Additional Research Target Derived from the applicable Optioned Collaboration Parental Target.

2.24 "**Finance Liaison Term**" has the meaning set forth in Section 4.2.1.

2.25 "**Finance Liaisons**" has the meaning set forth in Section 4.2.1.

2.26 "**High Priority Research Targets**" means, for a given Parental Target, [**] Research Targets [**], including where applicable, such Research Targets relating to the [**] set forth on Schedule 2.26, in each case, for such Parental Target.

2.27 "**Immatics Assigned IP**" has the meaning set forth in Section 9.4.2(a).

2.28 "**Immatics Assigned IP Consideration**" has the meaning set forth in Section 9.4.2(b).

2.29 "**Immatics TCER Know-How**" any Know-How that is Controlled by Immatics as of the Execution Date or during the Term that is [**] to Exploit the Collaboration TCERs in TCER Products in the Field in the Territory, including, for clarity, [**] developed by Immatics or currently under development by Immatics during the Term. Notwithstanding any other provision of this Project Agreement, if any Third Party becomes an Affiliate of Immatics after the Execution Date as a result of a Change of Control of Immatics, Immatics TCER Know-How will exclude any Know-How (including Regulatory Filings) Controlled by such Third Party (or its Affiliates in existence prior to such transaction) before such Third Party became Immatics' Affiliate or that are generated or otherwise Controlled by such Third Party or its affiliates (except Immatics or any Affiliates of Immatics in existence prior to such transaction) after such Change of Control transaction independently of this Project Agreement and without use, practice or reference to the Licensed Intellectual Property.

2.30 "**Immatics TCER Patents**" means any and all Patents that are Controlled by Immatics as of the Execution Date or during the Term that claim or Cover (a) a Collaboration Research Target, (b) a Collaboration TCER in TCER Products, or (c) the Immatics TCER Know-How. Notwithstanding any other provision of this Project Agreement, if any Third Party

becomes an Affiliate of Immatics after the Execution Date as a result of a Change of Control of Immatics, Immatics TCER Patents will exclude any Patents Controlled by such Third Party (or its Affiliates in existence prior to such transaction) before such Third Party became Immatics' Affiliate or that are otherwise Controlled by such Third Party or its affiliates (except Immatics or any Affiliates of Immatics in existence prior to such transaction) after such Change of Control transaction independently of this Project Agreement.

2.31 "**Immatics Technology**" means the Licensed Intellectual Property.

2.32 [**], as applicable.

2.33 "**IND-Enabling Toxicology Studies**" means the toxicology studies that are intended to satisfy the requirements for filing an IND with respect to a product.

2.34 "**Initial Collaboration Parental Target**" means each of the [**] Parental Targets set forth on Schedule 2.34.

2.35 "**Initial Collaboration Research Targets**" means (a) with respect to the Initial Collaboration Parental Targets, the Research Targets set forth on Schedule 2.35, or (b) with respect to an Optioned Collaboration Parental Target, the corresponding Optioned Collaboration Research Target.

2.36 "**Initial Discovery Effort**" has the meaning set forth in Section 3.2.

2.37 "**Initiation**" means, with respect to a Clinical Trial or IND-Enabling Toxicology Studies, the first dosing of the first human patient in such Clinical Trial or subject in such IND-Enabling Toxicology Studies.

2.38 "**Licensed Intellectual Property**" means the Immatics TCER Know-How and the Immatics TCER Patents.

2.39 "**Licensed Know-How**" means Immatics TCER Know-How.

2.40 "**Licensed Patents**" means Immatics TCER Patents.

2.41 "[**] **TCER**" means a Collaboration TCER Directed Against [**].

2.42 "[**] **TCER Product**" means any pharmaceutical product that comprises or contains a [**] TCER. For clarity, a [**] TCER Product may include a [**] TCER and one or more Other Collaboration TCERs.

2.43 "**Major Non-U.S. Market**" means [**].

2.44 "**Milestone Event**" means each of the Additional Research Target Milestones, Development Milestone, Approval and First Sale Milestones, and Net Sales Milestones.

2.45 "**Moderna Polypeptide**" means [**].

2.46 "[**]" has the meaning set forth in Section [**].

2.47 "**Net Sales Milestone**" has the meaning set forth in Section 7.2.4.

2.48 "**Operating Profits or Losses**" means the profits or losses for a P&L Product in the Territory, calculated in accordance with Schedule 7.4.3.

2.49 "**Option Exercise Fee**" has the meaning set forth in Section 7.1.

2.50 "**Option Notice**" has the meaning set forth in Section 3.3.1

2.51 "**Option Period**" has the meaning set forth in Section 3.3.1.

2.52 "**Optioned Collaboration Parental Target**" has the meaning set forth in Section 3.3.1.

2.53 "**Optioned Collaboration Research Target**" has the meaning set forth in Section 3.3.3.

2.54 "**Opt-In**" has the meaning set forth in Section 7.4.1(c).

2.55 "**Opt-In Date**" has the meaning set forth in Section 7.4.1(d).

2.56 "**Opt-In Exercise Notice**" has the meaning set forth in Section 7.4.1(c).

2.57 "**Opt-In Right**" has the meaning set forth in Section 7.4.1(c).

2.58 "**Opt-Out**" has the meaning set forth in Section 7.4.2(a).

2.59 "**Opt-Out Date**" has the meaning set forth in Section 7.4.2(a).

2.60 "**Opt-Out Exercise Notice**" has the meaning set forth in Section 7.4.2(a).

2.61 "**Opt-Out Right**" has the meaning set forth in Section 7.4.2(a).

2.62 "**Other Collaboration TCER**" means any Collaboration TCER that (a) is incorporated into a [**] TCER Product and (b) is not a [**] TCER.

2.63 "**Other Component Reduction**" has the meaning set forth in Schedule 7.4.3.

2.64 "**Parental Target**" means any protein from which a peptide of a Research Target is Derived.

2.65 "**Phase 1 Trial Costs**" has the meaning set forth in Section 7.4.1(b).

2.66 "**Phase 1a Clinical Trial**" means a human clinical trial, or a part of a human clinical trial, of a TCER Product that would satisfy the requirements of U.S. 21 C.F.R. Part 312.21(a), as amended, the principal purpose of which is a preliminary determination of safety, establishment of dose for a Phase 2 Clinical Trial, pharmacokinetics and pharmacodynamic parameters in healthy individuals or patients, or a similar clinical study prescribed by the Regulatory Authorities in a country other than the United States.

2.67 "**Phase 1b Clinical Trial**" means a Phase 1 Clinical Trial, or a part of a Phase 1 Clinical Trial, following the completion of a Phase 1a Clinical Trial, of a TCER Product, the principal purpose of which is to provide a preliminary determination of efficacy and to further evaluate safety and pharmacokinetics of the product after an initial Phase 1a Clinical Trial and confirmation of recommended Phase 2 Clinical Trial dose but prior to commencement of Phase 2 Clinical Trials, and which provides (itself or together with other available data) sufficient evidence of safety to be included in filings for a Phase 2 Clinical Trial with Regulatory Authorities.

2.68 "**Phase 4 Clinical Trial**" means a human clinical trial of a compound or product for an indication that: (a) is not required for receipt of Regulatory Approval for such indication for a country but that may be useful in providing additional drug profile data in support of such Regulatory Approval or, as applicable, pricing approval (whether the trial is commenced prior to or after receipt of such Regulatory Approval in such country); (b) is commenced after receipt of the initial Regulatory Approval for such indication in the country for which such trial is being conducted (and which may include investigator-sponsored clinical trials); or (c) is required, requested, or advised by a Regulatory Authority as a condition of, or in connection with, obtaining or maintaining such Regulatory Approval in such country for such indication (whether the trial is commenced prior to or after receipt of such Regulatory Approval).

2.69 "**Potential Parental Target List**" has the meaning set forth in Section 3.3.2(c).

2.70 "**Potential Research Target List**" has the meaning set forth in Section 3.3.3.

2.71 "**Pre-Cleared Parental Target**" has the meaning set forth in Section 3.3.2(a).

2.72 "**Product**" means a TCER Product.

2.73 "**Profit and Loss Share**" has the meaning set forth in Section 7.4.3.

2.74 "**Profit and Loss Share Period**" has the meaning set forth in Section 7.4.3.

2.75 "**P&L Product**" means any and all TCER Products that (a) contain or comprise a [**] TCER and (b) at the time of IND Filing (as defined in Exhibit B to the CLA), are Covered by a Valid Claim of a Royalty-Bearing Patent with respect to (i) the [**] Collaboration Research Target, (ii) a TCR Directed Against [**], or (iii) a [**] TCER. For clarity, [**].

2.76 "**Relevant Transaction**" has the meaning set forth in Section 5.2.

2.77 "**Replacement Research Target**" has the meaning set forth in Section 3.6.

2.78 "**Replacement Target Period**" has the meaning set forth in Section 3.6.

2.79 "**Research Target**" a [**]; *provided*, that solely with respect to Article 6, "**Research Target**" is also deemed to include a [**].

2.80 "**Research Term**" has the meaning set forth in Section 3.8.

2.81 "**Resumption Notice**" has the meaning set forth in Section 7.4.1(b).

2.82 "**Reversion Notice**" has the meaning set forth in Section 9.4.2(a).

2.83 "**Reversion Product**" has the meaning set forth in Section 9.4.2(a).

2.84 "**Reversion Purpose**" has the meaning set forth in Section 9.4.2(a).

2.85 "**RON Period**" means, with respect to a given Collaboration Parental Target, the period commencing upon the expiration of the applicable Additional RT Nomination Period for such Collaboration Parental Target and ending [**] thereafter.

2.86 "**TCER**" means [**].

2.87 "**TCER Product**" means any pharmaceutical product that comprises or contains a Collaboration TCER.

2.88 "**TCER Program**" has the meaning set forth in the Recitals.

2.89 "**TCER Project**" has the meaning set forth in Section 3.1.

2.90 "**TCER Project Committee**" has the meaning set forth in Section 4.1.1.

2.91 "**TCER Project Committee Term**" has the meaning set forth in Section 4.1.1.

2.92 "**TCR**" means a [**].

2.93 "**Term**" has the meaning set forth in Section 9.1.1.

2.94 "**Terminated P&L Product**" means the [**] TCER portion of a P&L Product for which Immatics has exercised its Opt-In Right (and has not exercised its Opt-Out Right) in the form existing as of the effective date of termination of the [**] TCER Project.

2.95 "**Unavailable Parental Target**" means a Parental Target (a) that, at the relevant time, is the subject of a *bona fide* internal program for which Immatics or any of its Affiliates have [**] or (b) for which, at the relevant time, Immatics or its Affiliates are engaged in *bona fide* negotiations for which Immatics [**].

2.96 "**Unavailable Research Target**" means a Research Target for which, at the relevant time, Immatics or its Affiliates are engaged in *bona fide* negotiations for which Immatics [**], in either case, for rights or obligations that would prevent Immatics from granting a license or other rights to Moderna hereunder, including a grant to develop and commercialize products directed to such Research Target or a grant of an exclusivity obligation with respect to such Research Target.

ARTICLE 3
RESEARCH; DILIGENCE

3.1 Collaboration Overview. The Parties shall conduct the TCER Program for the research and Development of TCERs with respect to up to [**] Collaboration Parental Targets during the Research Term (each, a "**TCER Project**"). The Research Plans for each initial TCER Project are attached hereto as Schedule 3.1.

3.2 Initial Collaboration Parental Targets. As of the Closing Date, the Parties have identified [**] Initial Collaboration Parental Targets. The Parties shall initiate the research and Development of TCERs Directed Against the Initial Collaboration Research Targets corresponding to the applicable Initial Collaboration Parental Targets (each, an "**Initial Discovery Effort**"). For clarity, each Discovery Effort will have a separate Research Plan.

3.3 Optioned Collaboration Parental Targets and Optioned Collaboration Research Targets.

3.3.1 Option. During the first [**] following the Closing Date (the "**Option Period**"), Moderna shall have the option to add up to [**] additional Parental Targets to the TCER Program (each, an "**Optioned Collaboration Parental Target**") by providing to Immatics written notice of such election in accordance with Section 3.3.2 (each, an "**Option Notice**"). With respect to each Optioned Collaboration Parental Target, Moderna shall in good faith select [**] Derived from each such Optioned Collaboration Parental Target (each, an "**Optioned Collaboration Research Target**") to be a Collaboration Research Target hereunder.

3.3.2 Selection of Parental Targets for Option. Moderna may select a Parental Target in the Option Notice according to the following process:

(a) *Pre-Cleared Parental Targets.* If Moderna selects a Parental Target set forth on Schedule 3.3.2(a) (each target, a "**Pre-Cleared Parental Target**") in an Option Notice, then such Pre-Cleared Parental Target shall become an Optioned Collaboration Parental Target. Each Pre-Cleared Parental Target shall not be an Unavailable Parental Target or Encumbered Parental Target. If Moderna identifies a specific Research Target in the Option Notice, then such Research Target becomes an Optioned Collaboration Research Target. If Moderna does not identify a specific Research Target in the Option Notice, then Moderna may select an Optioned Collaboration Research Target for such Optioned Collaboration Parental Target in accordance with the process set forth in Section 3.3.3.

(b) *Non-Cleared Parental Targets Selected by Moderna.* If Moderna selects a Parental Target that is not a Pre-Cleared Parental Target in an Option Notice, then Immatics shall, within [**] after receipt of such Option Notice, provide to Moderna written notice identifying whether such Parental Target is an Unavailable Parental Target or an Encumbered Parental Target or neither (an "**Availability Notice**"). For clarity, [**].

(i) *Available with Identified Research Target.* If the Availability Notice does not identify the Parental Target as an Unavailable Parental Target or Encumbered Parental Target and Moderna identifies a specific Research Target in the Option Notice which is not an Unavailable Research Target, then such Parental Target will become an Optioned Collaboration Parental Target and such Research Target will become an Optioned Collaboration Research Target.

(ii) *Available with no Identified Research Target*. If the Availability Notice does not identify the Parental Target as an Unavailable Parental Target or Encumbered Parental Target and Moderna does not identify a specific Research Target in the Option Notice, then Moderna may select an Optioned Collaboration Research Target for such Optioned Collaboration Parental Target in accordance with the process set forth in Section 3.3.3, and upon the selection of such Optioned Collaboration Research Target, if any, such Parental Target shall become an Optioned Collaboration Parental Target.

(iii) *Unavailable*. If the Availability Notice identifies the Parental Target as an Unavailable Parental Target, then such Parental Target shall not be an Optioned Collaboration Parental Target and Moderna may select another Parental Target pursuant to the process set forth in Section 3.3.2(b) up to [**] more times in a given [**] period (for clarity, if all three Option Notices delivered by Moderna in a [**] period select Parental Targets that are Unavailable Parental Targets, then Moderna may either [** [**] **] or select an Optioned Collaboration Parental Target pursuant to Section 3.3.2(a) or Section 3.3.2(c)); *provided*, that if the identified Parental Target is an Unavailable Parental Target solely because Immatics has granted non-exclusive rights with respect to such Parental Target, then Immatics shall notify Moderna of such non-exclusive rights, and Moderna may select such Parental Target as an Optioned Collaboration Parental Target subject to any such rights previously granted and obligations previously agreed to by Immatics, and if Moderna selects such Parental Target as an Optioned Collaboration Parental Target, then Moderna may select an Optioned Collaboration Research Target for such Optioned Collaboration Parental Target in accordance with the process set forth in Section 3.3.3.

(iv) *Encumbered*. If the Availability Notice identifies the Parental Target as an Encumbered Parental Target, then Immatics shall notify Moderna of (1) the High Priority Research Targets for such Parental Target that are not Unavailable Research Targets and (2) all relevant data and information in Immatics' possession with respect to such High Priority Research Targets; *provided*, that if the identified Parental Target is an Encumbered Parental Target solely because Immatics has granted non-exclusive rights with respect to certain Research Targets Derived From such Encumbered Parental Target, then Immatics shall notify Moderna of such non-exclusive rights. Moderna may select such Parental Target as an Optioned Collaboration Parental Target subject to any rights previously granted and obligations previously agreed to by Immatics, and if Moderna selects such Parental Target as an Optioned Collaboration Parental Target, then Moderna may select an Optioned Collaboration Research Target from the list of High Priority Research Targets for such Parental Target provided by Immatics; *provided* that, if Moderna does not make such a selection, Moderna may submit a new Option Notice under Section 3.3.2(a) or Section 3.3.2(c) or may submit a new Option Notice under Section 3.3.2(b) [**] within the [**] period after such original Option Notice was provided to Immatics.

(c) *Non-Cleared Parental Targets Identified by Immatics.* No more than [**] per [**] period (or a shorter time as reasonably acceptable to the Parties), if Moderna does not select a Parental Target in the Option Notice but rather requests for Immatics to provide a list of available Parental Targets, then within [**] after receipt of such Option Notice, Immatics shall provide to Moderna (i) a list of [**] available Parental Targets, selected by Immatics using good faith efforts and taking into consideration Moderna's reasonable criteria, (ii) prioritized

Research Targets Derived from such Parental Targets, and (iii) all relevant data and information in Immatics' possession with respect to such Parental Targets and such Research Targets (including which High Priority Research Targets for such Parental Target are not Unavailable Research Targets or whether such Parental Target is subject to a grant of non-exclusive rights) (the "**Potential Parental Target List**"). Within [**] after receipt of the Potential Parental Target List, Moderna may provide written notice to Immatics selecting a Parental Target on the Potential Parental Target List as an Optioned Collaboration Parental Target, and a corresponding Research Target as an Optioned Collaboration Research Target; *provided* that, if Moderna does not make such a selection, Moderna may submit a new Option Notice under Sections 3.3.2(a) and 3.3.2(b).

3.3.3 Optioned Collaboration Research Target. If Moderna does not identify a specific Research Target in an Option Notice, then Immatics shall provide to Moderna (a) a list of prioritized available Research Targets, selected by Immatics using good-faith efforts, Derived from the Optioned Collaboration Parental Target, and (b) all relevant data and information in Immatics' possession with respect to such Research Targets (the "**Potential Research Target List**"), *provided*, that if Immatics has granted non-exclusive rights with respect to a prioritized available Research Target, then Immatics shall notify Moderna that a grant of non-exclusive rights exists, and Moderna may select such Research Target as an Optioned Collaboration Research Target subject to any rights previously granted and obligations previously agreed to by Immatics, *provided*, *further*, that notwithstanding the foregoing or anything to the contrary, Immatics is not required to provide any lists, data or information that would result in breach of any obligations of confidentiality owed to any Third Party. Within [**] after receipt of the Potential Research Target List, Moderna may provide written notice to Immatics selecting a Research Target (regardless of whether such Research Target was on the Potential Research Target List, after Moderna has considered the Potential Research Target List in good faith) as an Optioned Collaboration Research Target or, if Moderna does not make such a selection, Moderna may submit a new Option Notice under Section 3.3.2(a) or Section 3.3.2(c) or may submit a new Option Notice under Section 3.3.2(b) no earlier than [**] after the last Option Notice under Section 3.3.2(b) was provided to Immatics, provided that Moderna may submit a new Option Notice under Section 3.3.2(b) [** [**] **] if Immatics as granted non-exclusive rights with respect to all Research Targets on the Potential Research Target List.

3.3.4 Option Exercise. Following the identification of an Optioned Collaboration Parental Target pursuant to Section 3.3.2 and the selection of a corresponding Optioned Collaboration Research Target pursuant to Section 3.3.2 or Section 3.3.3, Moderna shall pay the Option Exercise Fee as set forth in Section 7.1. Upon payment of the Option Exercise Fee, the applicable Optioned Collaboration Parental Target will become a Collaboration Parental Target and the corresponding Optioned Collaboration Research Target will become a Collaboration Research Target under this Project Agreement. Upon [**] Optioned Collaboration Parental Targets becoming Collaboration Parental Targets, the Option Period shall be deemed to have expired. Each Optioned Collaboration Research Target will be deemed a Collaboration Research Target with respect to the corresponding Optioned Collaboration Parental Target and, notwithstanding anything to the contrary, the Discovery Efforts directed to either Optioned Collaboration Research Target are considered Initial Discovery Efforts and are exempt from the Cap. For each Optioned Collaboration Research Target that becomes a Collaboration Research Target, the TCER Project Committee shall prepare a Research Plan and corresponding Research

Budget within [**] of Moderna's payment of the Option Exercise Fee. The Immatics Research Activities and Research Budget for each such Collaboration Research Target will be substantially similar to the Immatics Research Activities and Research Budget for the Initial Collaboration Research Targets (other than [**]) unless otherwise agreed by the Parties, and will also take into account increased costs for additional preparatory work and tool generation for Research Targets other than for HLA A02, where required.

3.4 Additional Research Targets. During the Additional RT Nomination Period, for each applicable Collaboration Parental Target, Moderna will have the right to, on written notice to Immatics, identify additional Research Targets (beyond Initial Collaboration Research Targets) [**]. With respect to any Initial Collaboration Parental Targets, effective on such written notice, such additional Research Target becomes a Collaboration Research Target. With respect to any Optioned Collaboration Parental Target added pursuant to Section 3.3.2(b)(iv), within [**] after receipt of such notice, Immatics shall provide to Moderna written notice identifying whether such additional Research Target is an Unavailable Research Target. If Immatics notifies Moderna that the additional Research Target is an Unavailable Research Target, then such Research Target does not become an Additional Research Target. If Immatics does not notify Moderna that the additional Research Target is an Unavailable Research Target, then such additional Research Target becomes a Collaboration Research Target. Immatics shall initiate the research and Development of TCERs Directed Against such Collaboration Research Target (each such Collaboration Research Target, an "**Additional Research Target**" and, such additional research effort, an "**Additional Discovery Effort**"). For each Additional Discovery Effort elected by Moderna, the TCER Project Committee shall amend the applicable Research Plan and corresponding Research Budget for the corresponding Collaboration Parental Target to document the Immatics Research Activities and Moderna Research Activities, as applicable, regarding the Additional Discovery Effort; *provided* that such additional Immatics Research Activities and Research Budget, unless otherwise agreed by the TCER Project Committee, will be substantially similar to the Immatics Research Activities and Research Budget corresponding to the Initial Discovery Effort for such Parental Target (other than [**], for which such Discovery Efforts shall be comparable to other non-[**] Discovery Efforts) and will also take into account [** [**] where required. If Immatics would be initiating at least [**] Additional Discovery Efforts within [**] and [**], Immatics shall promptly notify the TCER Project Committee of such requirement. The TCER Project Committee will determine whether to [**], not to exceed [**] per Additional Research Target (notwithstanding [**]). Immatics shall use reasonable efforts to minimize costs for such additional equipment. At any given time, Immatics shall not be required to conduct more than [**] Additional Discovery Efforts (the "**Cap**"); *provided* that (x) the Cap shall not apply with respect to any Research Targets which become Collaboration Research Targets pursuant to Sections 5.1 or 5.2, and (y) the Parties shall discuss in good faith the conduct of Additional Discovery Efforts over the Cap. For clarity, any Initial Discovery Effort shall not count toward the Cap.

3.5 Unavailable Targets. With respect to (a) a Parental Target that was identified by Immatics as an Unavailable Parental Target, until the expiration of the Option Period with respect to such Parental Target and (b) a Research Target that was identified by Immatics as an Unavailable Research Target, until the expiration of the Additional RT Nomination Period with respect to such Research Target, in each case of (a) and (b) Immatics shall promptly provide notice to Moderna upon such Parental Target ceasing to be an Unavailable Parental Target or

such Research Target ceasing to be an Unavailable Research Target, with such notice identifying such Parental Target or Research Target as previously proposed by Moderna for inclusion hereunder. Upon receipt of such notice, Moderna may nominate such Parental Target as an Optioned Collaboration Parental Target or such Research Target as an Additional Research Target without regard to the Cap.

3.6 Replacement Targets.

3.6.1 Research Targets. If, within [**] after initiating Discovery Efforts with respect to an Initial Collaboration Research Target or Replacement Research Target (the "**Replacement Target Period**"), Moderna reasonably believes that Development of TCER Products Directed Against such Initial Collaboration Research Target or Replacement Research Target is unlikely to be successful, then Moderna may provide written notice to Immatics of such determination and may, via such notice or thereafter upon an additional notice during the Replacement Target Period, replace such Initial Collaboration Research Target or Replacement Research Target with another Research Target Derived from the same Collaboration Parental Target (each such Research Target, a "**Replacement Research Target**"). Upon such replacement, the replaced Collaboration Research Target ceases to be a Collaboration Research Target and the Replacement Research Target becomes a Collaboration Research Target. For clarity, no amounts are due hereunder resulting from the replacement of any Collaboration Research Target pursuant to this Section 3.6.1.

3.6.2 Parental Targets. If, during the Replacement Target Period, Moderna reasonably believes that Development of TCER Products Directed Against the applicable Initial Collaboration Research Target or Replacement Research Target Derived from a Collaboration Parental Target is unlikely to be successful, it may elect to replace the Collaboration Parental Target from which such Initial Collaboration Research Target or Replacement Research Target is Derived as if it was exercising its option under Section 3.3.2, at which point such replaced Collaboration Parental Target ceases to be a Collaboration Parental Target.

3.6.3 Cap. Moderna may only replace Initial Collaboration Research Targets or Replacement Research Targets pursuant to this Section 3.6 [**] in total, whether under Sections 3.6.1 or 3.6.2.

3.7 Technical Failure. If Moderna elects for Immatics to conduct [**], then Moderna may, at its option, provide Immatics with written notice of its desire to remove such Additional Research Target from the TCER Program (each, a "Terminated Research Target"). Upon receipt of such notice for an Additional Research Target, (a) such Terminated Research Target shall cease to be a Collaboration Research Target hereunder and (b) the JSC shall amend the applicable Research Plan and corresponding Research Budget for the corresponding Collaboration Parental Target to document such removal. [**].

3.8 Research Term. The term for each TCER Project shall begin upon the commencement of Immatics Research Activities for such TCER Project and shall end on the later of (a) [**] from the Closing Date, and (b) the [**] anniversary of the commencement of Immatics Research Activities for all Collaboration Research Targets for the applicable Collaboration Parental Target (the "**Research Term**"); *provided*, that notwithstanding the

foregoing and anything the contrary herein, (x) other than with respect to any TCER Project for Research Targets added pursuant to Article 5, no Research Term with respect to any TCER Project will extend beyond [**] after the Closing Date and (y) the Research Term shall be extended or recommence solely for those Additional Discovery Efforts for a TCER Project initiated pursuant to Section 5.1 or Section 5.2 for [**] following the commencement of Immatics Research Activities for such Additional Research Targets added to such TCER Project pursuant to Article 5. Immatics shall use Commercially Reasonable Efforts to progress each TCER Project during its respective Research Term, consistent with the timelines in the associated Research Plan.

3.9 Research Efforts.

3.9.1 Immatics Research Activities. During the applicable Research Term, Immatics will use Commercially Reasonable Efforts to research and Develop TCERs in accordance with the applicable Research Plan and shall conduct [**]. For clarity, Moderna is responsible for IND-Enabling Toxicology Studies and all further development activities, if any.

**3.9.2 [**]. [**].

3.10 Technology Transfer1.1 . On a TCER Project-by-TCER Project basis, at the intervals set forth in the applicable Research Plan and as soon as reasonably practicable but in any event no less than [**] after [**] for a TCER Project, Immatics shall provide to Moderna with [**].

3.11 Candidate Selection. Moderna shall notify Immatics of each Collaboration TCER for which Moderna, its Affiliate, or Sublicensee files an IND ("**Candidate Selection**").

3.12 Diligence. For a given Collaboration TCER, Moderna, either itself or through one or more Affiliates or Sublicensees, shall use Commercially Reasonable Efforts to Develop and Commercialize at least one TCER Product that comprises or contains such Collaboration TCER.

ARTICLE 4
GOVERNANCE

4.1 TCER Project Committee.

4.1.1 Formation of TCER Project Committee. Notwithstanding the definition of Project Committee Term in Section 4.2.1 of the CLA, the Project Committee for this Project Agreement ("**TCER Project Committee**") shall oversee and coordinate the TCER Program from the Closing Date (a) with respect to all TCER Projects other than the [**] TCER Project, during the Project Committee Term, and (b) with respect to the [**] TCER Project, until the later of (i) the expiration of the Evaluation Period provided Immatics has not delivered an Opt-In Exercise Notice to Moderna and (ii) expiration of the Profit and Loss Share Period (the "**TCER Project Committee Term**"). All references to "Project Committee Term" in the CLA shall be deemed to refer the TCER Project Committee Term with respect to the TCER Program.

4.1.2 Responsibilities. The TCER Project Committee's specific responsibilities are as follows:

(a) oversee and coordinate the implementation of the Research Plans;

(b) oversee and coordinate the Immatics Research Activities under this Project Agreement and the Research Plans;

(c) review and discuss the results of the activities being carried out under the Research Plans;

(d) review and approve any new Research Plans or any update or amendments to existing Research Plans that may be necessary or desired in accordance with Section 2.3 of the CLA;

(e) oversee the day-to-day activities and review regular updates and information regarding the activities performed under this Project Agreement, including reviewing and discussing the written reports or presentations regarding the Development activities;

(f) raise relevant topics or identify decisions to be made, and to the extent possible, bring expert recommendations to the attention of JSC;

(g) discuss updates to Licensed Intellectual Property that is within the scope of the objectives of the TCER Projects; and

(h) fulfill such other responsibilities as may be allocated to the TCER Project Committee under this Project Agreement or by mutual written agreement of the Parties.

4.2 Finance Liaisons.

4.2.1 Appointment. If Immatics exercises the Opt-In Right, then promptly after the Opt-In Date and in any event within [**] thereafter, each Party will appoint a finance liaison (the "**Finance Liaisons**") to review the Profit and Loss Share under this Project Agreement from the Opt-In Date until the Opt-Out Date ("**Finance Liaison Term**"). The Finance Liaisons shall be comprised of one representative from each Party with appropriate experience and expertise. An individual who serves as Finance Liaison may, if so desired by the Party that has designated such individual as its representative, serve as a representative on one or more additional Project Committees. Each Party's Finance Liaison shall be subject to confidentiality and non-use obligations with respect to information disclosed at such meeting that are no less restrictive than the provision of Article 6 of the CLA. Each Party may replace its Finance Liaison at any time upon written notice to the other Party. Unless agreed otherwise by the Parties in writing, the Finance Liaisons shall be discharged of their responsibilities under this Section 4.2 at the end of the Finance Liaison Term.

4.2.2 Responsibilities. The Finance Liaisons' specific responsibilities are as follows:

(a) reviewing expenses or any other allocation of a Party's internal costs or expenses to be shared between the Parties;

(b) reviewing the reconciliation of the Profit and Loss Share;

(c) overseeing internal and Third Party financial or accounting audits in accordance with this Project Agreement; and

(d) fulfilling such other responsibilities as may be allocated to the JFC under this Project Agreement or by mutual written agreement of the Parties.

4.2.3 Meetings; Updates to Project Committee.

(a) Unless otherwise agreed by the Finance Liaisons, the Finance Liaisons shall meet at least [**] by audio or videoconference during the Finance Liaison Term on such dates and at such times and places as agreed to by the Finance Liaisons. Either Finance Liaison may request an *ad hoc* meeting to discuss urgent matters that need to be addressed prior to the next regularly scheduled Finance Liaison meeting. Each Party shall be responsible for its own expenses relating to attendance at, or participation in, Finance Liaison meetings.

(b) The Finance Liaisons shall provide the members of the Project Committee with written updates from each meeting within [**] after each such meeting.

ARTICLE 5
RIGHT OF NOMINATION

5.1 Right of First Nomination. During the RON Period for a Collaboration Parental Target, Immatics shall provide written notice to Moderna of its intention to [**] prior to conducting such research or Development. Within [**] after receipt of any such notice, Moderna shall have the right to identify and nominate such Research Target as an Additional Research Target (notwithstanding the expiration of the Additional RT Nomination Period) pursuant to Section 3.4. For clarity, if Moderna does not respond to such notice within such [**] period or if Moderna notifies Immatics that it does not wish to identify and nominate such Research Target as an Additional Research Target pursuant to Section 3.4, then Immatics may freely conduct research and Development related to such Research Target, subject to Section 5.2.

5.2 Right of First Addition. If, during the RON Period for a Collaboration Parental Target, Immatics, [**], then Immatics shall provide notice of such intention to Moderna along with all relevant data and information it has generated relating to such Research Target. As soon as reasonably practical, but in any event no later than [**] following the receipt of such notice from Immatics, Moderna shall have the right to identify and nominate such Research Target as an Additional Research Target (notwithstanding the expiration of the Additional RT Nomination Period) pursuant to Section 3.4. For clarity, if Moderna does not respond to such notice within such [**] period or if Moderna notifies Immatics that it does not wish to identify and nominate such Research Target as an Additional Research Target pursuant to Section 3.4, then Immatics may freely negotiate with and grant any rights to any Third Party with respect to such Research Target with no further obligations to Moderna with respect thereto. Upon such Research Target becoming a Collaboration Research Target, Immatics shall invoice Moderna for [**], and Moderna shall pay such amounts within [**] after receipt of such invoice; *provided* that if Immatics had not previously provided notice to Moderna under Section 5.1 with respect to the applicable Research Target, then no such amounts shall be payable by Moderna upon the inclusion of such Research Targets as a Collaboration Research Target.

ARTICLE 6
EXCLUSIVITY

6.1 Collaboration Parental Targets. Subject to Sections 13.4 and 13.5 of the CLA and except for (a) any Optioned Collaboration Parental Target selected by Moderna pursuant to Section 3.3.2(b)(iii) where such Optioned Collaboration Parental Target has previously been non-exclusively licensed to a Third Party or (b) any Encumbered Parental Target selected by Moderna pursuant to Section 3.3.2(b)(iv), during the applicable Research Term, Immatics and its Affiliates shall not, either for their own benefit or on behalf of any Third Party (and shall not grant any right to any Third Parties to), [**] research, [**] Develop, or [**] Commercialize any pharmaceutical product that [**], other than in performance of this Project Agreement; *provided* that the foregoing shall not prevent Immatics or its Affiliates, [**]. For clarity, in the event that Moderna selects an Encumbered Parental Target pursuant to Section 3.3.2(b)(iv), all Research Targets Derived from such Encumbered Parental Targets that are not Unavailable Research Targets are subject to the terms of this Section 6.1.

6.2 Pre-Cleared Parental Target. Subject to Sections 13.4 and 13.5 of the CLA, during the Option Period, Immatics and its Affiliates shall not, either for their own benefit or on behalf of any Third Party (and shall not grant any rights to any Third Parties to), [**] research, [**] Develop, or [**] Commercialize any pharmaceutical product that [**], other than in performance of this Project Agreement; *provided* that the foregoing shall not prevent Immatics or its Affiliates, [**].

6.3 Collaboration Research Targets. Subject to Sections 13.4 and 13.5 of the CLA and except for any Research Target selected by Moderna pursuant to Section 3.3.2 or Section 3.3.3, in each case, as applicable, where such Research Target has previously been non-exclusively licensed to a Third Party, during the Term of this Project Agreement, Immatics and its Affiliates shall not, either for their own benefit or on behalf of any Third Party (and shall not grant any rights to any Third Parties to), [**] research, [**] Develop, or [**] Commercialize any pharmaceutical product that [**], other than in performance of this Project Agreement; *provided* that the foregoing shall not prevent Immatics or its Affiliates, [**].

6.4 Immatics Non-Targeted Research. Notwithstanding anything to the contrary in this Article 6, Immatics' use of its standard screening process within Immatics' proprietary XPRESIDENT® discovery technology platform [**] shall not be deemed a violation of Section 6.1, Section 6.2 or Section 6.3, *provided* that, except as reasonably required pursuant to Applicable Laws or any request from a Regulatory Authority, [**].

ARTICLE 7
FINANCIAL TERMS

7.1 Option Payments. Following the addition of an Optioned Collaboration Parental Target pursuant to Section 3.3.2 and corresponding Optioned Collaboration Research Target pursuant to Section 3.3.2 or Section 3.3.3, Immatics shall issue an invoice to Moderna in the amount of [**] (the "**Option Exercise Fee**") which Moderna shall pay within [**] of receipt.

7.2 Milestones.

7.2.1 Additional Research Target Milestones. On an Additional Research Target-by-Additional Research Target basis, upon the first achievement of the milestones below (each, an "**Additional Research Target Milestone**"), Moderna shall make the corresponding Milestone Payment as set forth below and in accordance with the CLA.

Additional Research Target Milestone Achieved During the Research Term	Milestone Payment
[**]	[**]
[**]	[**]
[**]	[**]

The maximum total amount payable under this Section 7.2.1 shall not exceed [**] per Additional Research Target. For clarity, if one or more Additional Research Target Milestones have previously been achieved by any Additional Research Target selected by Moderna pursuant to Section 5.2, all corresponding Milestone Payments shall be due and payable upon Moderna's selection of such Additional Research Target, which, for clarity, shall be in addition to payments due to Immatics under Section 5.2.

7.2.2 Development Milestones. On a Collaboration Parental Target-by-Collaboration Parental Target basis, upon the first achievement of the milestones below by a TCER Product Directed Against a Collaboration Research Target Derived from such Collaboration Parental Target (each, a "**Development Milestone**"), Moderna shall make the corresponding Milestone Payment as set forth below and in accordance with the CLA.

	Milestone Payment	
Development Milestone	[**]	[**]
[**]	[**]	[**]
[**]	[**]	[**]
[**]	[**]	[**]
[**]	[**]	[**]

The maximum total amount payable under this Section 7.2.2 shall not exceed [**] per Collaboration Parental Target. For clarity, no Milestone Payment under this Section 7.2.2 is payable for subsequent or repeated achievements of the same Development Milestone with respect to any TCER Product (including formulations) Directed Against a Collaboration Research Target Derived from a Collaboration Parental Target for which Development Milestone has occurred. The Development Milestones are intended to be sequential, and the achievement of a Development Milestone for a TCER Directed Against a Collaboration Research Target Derived from a Collaboration Parental Target will result in deemed achievement of all earlier Development Milestones for such Collaboration Parental Target.

7.2.3 Approval and First Sale Milestones. On a Collaboration Parental Target-by-Collaboration Parental Target basis, for the [**] Collaboration Research Targets for such Collaboration Parental Target, upon the first achievement of the milestones below by a TCER Product Directed Against a Collaboration Research Target Derived from such Collaboration Parental Target (each, an "**Approval and First Sale Milestone**"), Moderna shall make the corresponding Milestone Payment as set forth below and in accordance with the CLA.

	Milestone Payment			
Approval and First Sale Milestones	[**]	[**]	[**]	[**]
[**]	[**]	[**]	[**]	[**]
[**]	[**]	[**]	[**]	[**]
[**]	[**]	[**]	[**]	[**]
[**]	[**]	[**]	[**]	[**]

The maximum total amount payable under this Section 7.2.3 shall not exceed [**] per Collaboration Parental Target. No amounts shall be owed hereunder for the achievement of any Approval and First Sale Milestone for [**] Collaboration Research Targets Derived from a given Collaboration Parental Target.

7.2.4 Net Sales Milestones. On a TCER Product-by-TCER Product basis, upon the first achievement of the milestones below (each, a "**Net Sales Milestone**"), Moderna shall make the corresponding Milestone Payment as set forth below and in accordance with the CLA.

Net Sales Milestones	**Milestone Payment**
[**] in Annual Net Sales	[**]
[**] in Annual Net Sales	[**]
[**] in Annual Net Sales	[**]
[**] in Annual Net Sales	[**]

The maximum total amount payable under this Section 7.2.4 shall not exceed [**] per TCER Product.

7.3 Royalties. Subject to Section 5.3 of the CLA, on a TCER Product-by-TCER Product basis, during the applicable Royalty Term, Moderna shall make the royalty payments as set forth in the CLA based on the Royalty Rates below.

Per Product Annual Net Sales	Royalty Rate [**]	[**]
[**] to [**]	[**]	[**]
[**] to [**]	[**]	[**]
[**] to [**]	[**]	[**]
[**] to [**]	[**]	[**]
[**] to [**]	[**]	[**]
Above [**]	[**]	[**]

For clarity, [**].

7.4 P&L Product Profit and Loss Share.

7.4.1 Opt-In Right.

(a) **Completion Notice**. Upon the earlier of [**] (the date of such event, the "**Completion Date**"), Moderna shall promptly notify Immatics of (1) which event caused the Completion Date, (2) Moderna's then current, good-faith intention on whether to continue Developing such P&L Product, and, [**], (4) any then-existing description of ongoing and planned Development activities for such P&L Product designed to support Regulatory Approval, and (5) any then-existing budgets that Moderna has approved for internal purposes for all planned Development activities for such P&L Product designed to support Regulatory Approval (such notice, the "**Completion Notice**"). For clarity, Moderna shall provide the Completion Notice only once, for the first P&L Product to achieve the event set forth in Section 7.4.1(a)(i) or Section 7.4.1(a)(ii).

(b) **Effects of Moderna's Intention to Suspend.** If Moderna notifies Immatics of its intention to suspend Developing such P&L Product in the Completion Notice and Moderna later determines to Develop a P&L Product, Moderna shall promptly notify Immatics of (i) Moderna's intention to resume Development of such P&L Product, (ii) [**], (iii) any then-existing description of ongoing and planned Development activities for such P&L Product designed to support Regulatory Approval, and (iv) any then-existing budgets that Moderna has approved for internal purposes for all planned Development activities for such P&L Product designed to support Regulatory Approval ("**Resumption Notice**"), and such notice shall include all information from previously completed Clinical Trials that is then available and reasonably necessary (as determined by Moderna acting in good faith) to evaluate the results of such Clinical Trials.

(c) **Evaluation Period**. If Moderna notifies Immatics of its intention to continue Developing such P&L Product in the Completion Notice or the Resumption Notice, Moderna shall provide (in addition to information required under clause (a) and (b) above) to Immatics in the Completion Notice or the Resumption Notice, as applicable, (i) all information from such Phase 1b Clinical Trial for a P&L Product that is then available and reasonably

necessary (as determined by Moderna acting in good faith) to evaluate the results of such Phase 1b Clinical Trial for a P&L Product and (ii) Moderna's fully loaded costs incurred as of the Completion Date with respect to the [**] TCER portion of all P&L Products (including any Phase 1a Clinical Trial) as documented by Moderna (such cost, the "**Phase 1 Trial Costs**"). During the period beginning upon Immatics' receipt of the Phase 1 Trial Costs in either the Completion Notice or the Resumption Notice and continuing for [**] thereafter (or such other date as may be mutually agreed in writing from time to time) (such period, the "**Evaluation Period**"), Immatics shall have the right to evaluate the results of such Phase 1b Clinical Trial and determine whether it wishes to Opt-In to the Profit and Loss Share set forth in Section 7.4.3. Upon request by Immatics, at any time during the Evaluation Period, Moderna will promptly provide Immatics with such other information as Immatics may reasonably request and as is reasonable available to Moderna to determine whether to exercise the Opt-In Right.

(d) **Opt-In Right**. During the Evaluation Period, Immatics may elect to opt-in to the Profit and Loss Share set forth in Section 7.4.3 with respect to the [**] TCER portion of all P&L Products ("**Opt-In**," and such right to Opt-In, the "**Opt-In Right**"). Immatics may exercise the Opt-In Right by providing written notice to Moderna of such election at any time no later than the end of the Evaluation Period ("**Opt-In Exercise Notice**"). Within [**] of Moderna's receipt of the Opt-In Exercise Notice and Immatics' receipt of the respective invoice from Moderna, Immatics shall make a one-time, nonrefundable (except as set forth in Section 9.6) and non-creditable payment to Moderna for [**] times the Phase 1 Trial Costs within [**] after receipt of such invoice.

(e) **Effects of Opt-In**.

(i) *Profit and Loss Share.* If Immatics exercises its right to Opt-In with respect to P&L Products pursuant to this Section 7.4.1, then during the Profit and Loss Share Period there shall be no further payments due under Sections 7.2, 7.3 or 7.5 of this Project Agreement with respect to the [**] TCER portion of all P&L Products, as further set forth on Schedule 7.4.3. Any exercise by Immatics of its Opt-In Right in accordance with the foregoing sentence shall be deemed effective as of Completion Date (the "**Opt-In Date**").

(ii) *Development and Regulatory Milestones*. For clarity, if the applicable TCER Product that achieves a Milestone Event in Section 7.2.2 or Section 7.2.3 is a P&L Product that contains an Other Collaboration TCER, then the Milestone Payment owed with respect to the Collaboration Parental Target and Collaboration Research Target that such Other Collaboration TCER is Directed Against is unchanged.

(iii) *Net Sales Milestones.* Notwithstanding Section 7.2.4, if the applicable TCER Product that achieves a Milestone Event in Section 7.2.4 is a P&L Product that contains an Other Collaboration TCER, then the total amount of any payment owed pursuant to Section 7.2.4 for such TCER Product shall be the amount equal to [**].

(iv) *Royalties.* Notwithstanding Section 7.3, if the applicable TCER Product for which a royalty is payable under Section 7.3 is a P&L Product that contains an Other Collaboration TCER, then the royalty percentage set forth Section 7.3 for such TCER Product shall be [**].

7.4.2 Opt-Out Right.

(a) **Opt-Out Right**. Following the Opt-In Date, Immatics may elect, on a P&L Product-by-P&L Product basis, to opt out of the Profit and Loss Share at any time ("**Opt-Out**," and such right to Opt-Out, the "**Opt-Out Right**") by providing written notice to Moderna of such election ("**Opt-Out Exercise Notice**"). Any exercise by Immatics of its Opt-Out Right in accordance with the foregoing sentence shall become effective with respect to the applicable P&L Product [**] after the delivery of the Opt-Out Exercise Notice (the "**Opt-Out Date**").

(b) **Effects of Opt-Out**. If Immatics exercises its Opt-Out Right with respect to a P&L Product pursuant to this Section 7.4.2, then from and after the Opt-Out Date, there shall be no further Profit and Loss Share under this Project Agreement with respect to the [**] TCER portion of such P&L Product; *provided*, that Immatics shall reimburse Moderna for [**] of Moderna's non-refundable out-of-pocket costs, to the extent not previously reimbursed by Immatics, that have been paid or irrevocably committed to be paid prior to the Opt-Out Date with respect to the Development of the [**] TCER portion of such P&L Product in accordance with the most recent budget and Development plan shared with Immatics. Thereafter, Moderna shall pay to Immatics the applicable Milestone Payments and royalties not yet achieved as set forth in Section 7.2 and Section 7.3 for the [**] TCER as if Immatics had not exercised the Opt-In. For clarity, Moderna shall not have any obligation to pay any such Milestone Payments and royalties for the [**] TCER portion of such P&L Product first achieved prior to the Opt-Out Date.

7.4.3 Profit and Loss Share. From the Opt-In Date through the Opt-Out Date, if any (the "**Profit and Loss Share Period**"), Moderna and Immatics shall share in Operating Profits or Losses with respect to the [**] TCER portion of all P&L Products in the Territory, and each Party shall bear (and be entitled to) to [**] of such Operating Profits or Losses in accordance with Schedule 7.4.3 (the "**Profit and Loss Share**"). For clarity and notwithstanding Section 2.74, the Profit and Loss Share Period does not end upon expiration of a Valid Claim of a Royalty-Bearing Patent that Covers the P&L Product for which Immatics exercised its Opt-In Right. Schedule 7.4.3 sets forth the procedures for (a) reporting of actual results for each Calendar Quarter and (b) the review and discussion of potential discrepancies, reconciliation, reasonable forecasting, and other finance and accounting matters by the Finance Liaisons.

7.4.4 Reporting. During the Profit and Loss Share Period, with respect to the P&L Products, Moderna shall (a) keep Immatics reasonably informed through the TCER Project Committee as to the progress and results of its Development activities under this Project Agreement and (b) provide to the TCER Project Committee (i) annual reports with respect to all material research and Development activities undertaken by Moderna and (ii) Moderna's annual estimated research, Development and Commercialization budgets for the upcoming year.

7.5 Research Budget. As consideration for the conduct of the Immatics Research Activities, Moderna shall reimburse Immatics for its Research Costs incurred in the conduct of the Immatics Research Activities under each Research Plan in accordance with the corresponding Research Budget. Immatics shall invoice Moderna for Immatics' Research Costs on a Calendar Quarter basis in arrears, and, to the extent the invoice does not exceed more than

[**] of the applicable Research Budget for the applicable Calendar Quarter, and at the end of the Research Term for such TCER Project, all amounts invoiced by Immatics for its Research Costs hereunder do not exceed [**] of the applicable Research Budget, Moderna shall pay such amounts within [**] after receipt of such invoice. Immatics shall cooperate with any reasonable request of Moderna to confirm the information in any such invoice(s).

ARTICLE 8
INTELLECTUAL PROPERTY

8.1 License.

8.1.1 License Grant to Moderna. Subject to the terms and conditions of the CLA, on a TCER Project-by-TCER Project basis, Immatics hereby grants to Moderna an exclusive (even as to Immatics and its Affiliates, except as subject to Immatics and its Affiliates retaining the nonexclusive rights reasonably necessary or useful to perform Immatics' obligations under this Project Agreement and any Research Plan), or, in the case of a Parental Target selected by Moderna pursuant to Section 3.3.2 where such Parental Target has previously been non-exclusively licensed to a Third Party or a Research Target selected by Moderna pursuant to Sections 3.3.2 or 3.3.3, as applicable, where such Research Target has previously been non-exclusively licensed to a Third Party, a non-exclusive, royalty-bearing, sublicensable (but only in accordance with Section 8.2), license under the Licensed Intellectual Property to Exploit Collaboration TCERs in TCER Products in the Field in the Territory during the Term.

8.1.2 License Grant to Immatics. On a TCER Project-by-TCER Project basis, (a) in the [**] or (b) in the event a license is required for Immatics to conduct any other Immatics Research Activities pursuant to the applicable Research Plan, Moderna hereby grants to Immatics a nonexclusive, royalty-free, non-sublicensable license under the Moderna Platform Technology and Moderna Background Intellectual Property to carry out Immatics' responsibilities under the applicable Research Plan.

8.1.3 Right of Reference. Immatics hereby grants Moderna, its Affiliates and Sublicensees a "Right of Reference," as that term is defined in 21 C.F.R. § 314.3(b) and any foreign counterpart to such regulation, to any Regulatory Materials Controlled by Immatics or its Affiliates to the extent necessary or reasonably useful to Exploit Collaboration TCERs in TCER Products in the Field in the Territory. Immatics shall provide a signed statement to this effect, if requested by Moderna, in accordance with 21 C.F.R. § 314.50(g)(3) or any foreign counterpart to such regulation.

8.2 Sublicenses. Moderna shall have the right to grant sublicenses (through multiple tiers) under the licenses granted to it under this Project Agreements without the prior consent of Immatics, to any (a) Affiliate of Moderna, (b) Third Party subcontractor engaged by Moderna, and (c) Third Party for the Development, Manufacture or Commercialization of any Product. Each sublicense granted by Moderna under this Section 8.2 shall be in writing and subject to and consistent with the terms and conditions of this Project Agreement. Moderna shall remain fully responsible (at its own cost) for all acts or omissions of any Sublicensee it appoints (including any acts or omissions which result in a breach of the terms of this Project Agreement), and Moderna shall ensure that each Sublicensee complies with the terms and conditions of this Project Agreement applicable to such Sublicensee.

8.3 Existing Patents.

8.3.1 All Licensed Patents existing as of the Execution Date that are issued or subject to a pending application for issuance (the "**Existing Patents**") are listed on Schedule 8.3 and all such Existing Patents: (i) are to the extent issued (unless otherwise indicated on Schedule 8.3), subsisting and, to Immatics' Knowledge, not invalid or unenforceable, in whole or in part; (ii) are solely and exclusively owned, or exclusively licensed, by Immatics, free of any encumbrance, lien or claim of ownership by any Third Party; (iii) are, to the extent subject to a pending application for issuance and as indicated in Schedule 8.3, being diligently prosecuted in the respective patent offices in which such applications have been filed in accordance with Applicable Laws and Immatics and its Affiliates have presented all relevant references, documents and information to the relevant patent examiner at the relevant patent office; and (iv) have been filed and maintained properly and correctly, and no applicable fees applicable thereto when due and payable, as may be or have been extended, have gone unpaid.

8.3.2 To the Knowledge of Immatics, neither Immatics nor any of its Affiliates have taken any action that would render any invention claimed in the Existing Patents unpatentable.

8.3.3 The Existing Patents represent all Patents in the Licensed Intellectual Property that relate to the Collaboration Parental Targets, Collaboration Research Targets, Collaboration TCERs, TCERs Directed Against the foregoing or the Exploitation thereof as of the Execution Date.

8.4 Product-Specific Inventions. For clarity, and notwithstanding anything to the contrary in the CLA (including Article 7 of the CLA), [**].

ARTICLE 9
TERM AND TERMINATION

9.1 Term; Expiration.

9.1.1 Term. This Project Agreement shall become effective on the Closing Date and, unless earlier terminated pursuant to Section 9.3 or Article 11 of the CLA, shall remain in effect until it expires:

(a) on a TCER Product-by-TCER Product and country-by-country basis, upon the expiration of the Royalty Term with respect to such TCER Product in such country, or in the case of a P&L Product, the date there are no further amounts payable by Moderna to Immatics; or

(b) in its entirety on the later of (i) the date of the expiration of all applicable Royalty Terms under this Project Agreement with respect to all TCER Products in all countries in the Territory and (ii) the date there are no further amounts payable by Moderna to Immatics with respect to any P&L Products;

(as applicable, the "**Term**").

9.1.2 Effect of Expiration. After expiration of the Term (but not after early termination) with respect to any Product in a country in the Territory or with respect to this Project Agreement in its entirety, in each case, pursuant to Section 9.1.1(a) or Section 9.1.1(b), Moderna shall have an exclusive, fully paid, royalty-free, irrevocable, nonterminable, worldwide right and license, with the right to grant sublicenses, under the Licensed Intellectual Property to Exploit the TCER Products in the applicable country in the Territory.

9.2 Termination without Cause. In addition to the rights of Moderna under Section 11.2 of the CLA, Moderna shall have the right, at its sole discretion, to terminate any TCER Project, without cause, (a) upon [**] prior written notice to Immatics if the First Commercial Sale of a Product under such TCER Project has not occurred or (b) [**] prior written notice to Immatics if the First Commercial Sale of a Product under such TCER Project has occurred.

9.3 Termination for Breach.

9.3.1 Termination by Either Party for Breach. Notwithstanding Section 11.3 of the CLA, and subject to Section 9.3.2, this Project Agreement and the rights granted hereunder may only be terminated on a TCER Project-by-TCER Project basis by either Party for the material breach by the other Party of this Project Agreement with respect to a TCER Project; *provided*, that the breaching Party has not cured such breach within the Cure Period after the date of written notice to the breaching Party, which notice shall describe such breach in reasonable detail and shall state the non-breaching Party's intention to terminate the applicable TCER Project pursuant to this Section 9.3.1. Any such termination of a TCER Project under this Section 9.3.1 shall become effective at the end of the Cure Period, unless the breaching Party has cured any such breach or default prior to the expiration of such Cure Period.

9.3.2 Additional Procedures for Termination by Immatics for Failure of Moderna to Use Commercially Reasonable Efforts. If Immatics wishes to exercise its right to terminate a TCER Project pursuant to Section 9.3.1 for Moderna's material breach of its obligations to use Commercially Reasonable Efforts under this Project Agreement, it shall provide to Moderna a written notice of its intent to exercise such right, which notice shall be labelled as a "notice of material breach for failure to use Commercially Reasonable Efforts," and shall state the reasons and justification for such termination and recommending steps which Immatics believes Moderna should take to cure such alleged breach.

9.3.3 Disagreement as to Material Breach9.3.4 . If the Parties reasonably and in good faith disagree as to whether there has been a material breach pursuant to either Section 9.3.1, then the Party that disputes that there has been a material breach may contest the allegation by referring such matter, within [**] following such notice of alleged material breach for resolution to the Executive Officers, who shall meet promptly to discuss the matter, and determine, within [**] following referral of such matter, whether or not a material breach has occurred pursuant to Section 9.3.1. If the Executive Officers are unable to resolve a dispute within such [**] period after it is referred to them, the matter shall be resolved as provided in Section 13.6 of the CLA.

9.4 Effects of Termination.

9.4.1 TCER Project Basis. Sections 11.5 and 11.7 of the CLA shall apply to this Project Agreement *mutatis mutandis* with respect to the terminated TCER Projects (in addition to this entire Project Agreement if it terminates with respect to all TCER Projects).

9.4.2 Reversion.

(a) Within [**] of (i) termination of this Project Agreement with respect to any TCER Project by Immatics pursuant to Section 9.3.1, (ii) termination of this Project Agreement in its entirety by Immatics pursuant to Section 11.3 of the CLA, (iii) termination of this Project Agreement in its entirety by Moderna pursuant to Section 11.2 of the CLA, or (iv) termination of a TCER Project by Moderna pursuant to Section 9.2, Immatics may provide notice (a "**Reversion Notice**") of its desire to consider a re-assignment of [**] (the "**Immatics Assigned IP**") on a TCER Project-by-TCER Project basis for the purpose of [**] (each a "**Reversion Product**"), excluding [**] (the "**Reversion Purpose**").

(b) Upon receipt of the Reversion Notice, Moderna shall provide Immatics with [**] ((i) and (ii), "**Immatics Assigned IP Consideration**"). Immatics shall provide notice to Moderna within [**] after receipt of the notice of such Immatics Assigned IP Consideration if Immatics desires to receive a re-assignment of the Immatics Assigned IP. Upon Moderna's receipt of such notice, Moderna shall promptly invoice Immatics for [**] of the Immatics Assigned IP Consideration. If Moderna receives payment for such invoice within [**] of Immatics' receipt of such invoice, then Moderna, on behalf of itself and its Affiliates, shall and hereby does, as of such payment date, assign to Immatics all Immatics Assigned IP solely for the Reversion Purpose.

(c) The assignment granted pursuant to Section 9.4.2(b), shall include a flat royalty of [**] in respect of Net Sales (such definition modified *mutatis mutandis* to replace references to Moderna with references to Immatics and *vice versa*) payable to Moderna on a country-by-country and Reversion Product-by-Reversion Product basis until the earlier of (i) expiration of the last to expire Valid Claim in the Immatics Assigned IP that, but for ownership of the Immatics Assigned IP, would be infringed by the Exploitation of such Reversion Product and (ii) until such time as Moderna has cumulatively recouped (including the payment made under Section 9.4.2(b)) [**] of the amount of the Immatics Assigned IP Consideration.

(d) If Immatics does not elect to take a re-assignment of the Immatics Assigned IP under this Section 9.4.2, Moderna [**].

9.5 P&L Product License. Upon (i) termination of this Project Agreement with respect to the TCER Project for the Terminated P&L Product by Immatics pursuant to Section 9.3.1, (ii) termination of this Project Agreement in its entirety by Immatics pursuant to Section 11.3 of the CLA, (iii) termination of this Project Agreement in its entirety by Moderna pursuant to Section 11.2 of the CLA, or (iv) termination of the TCER Project for the Terminated P&L Product by Moderna pursuant to Section 9.2[**]; *provided*, that if Moderna terminates this Project Agreement pursuant to Section 11.2 of the CLA due to a *bona fide* safety concern, then [**].

9.6 P&L Phase 1 Trial Costs. Except with respect to Moderna's termination under Section 9.3.1 for Immatics' breach, in the event either Party terminates this Project Agreement with respect to a P&L Product for which Immatics has exercised its Opt-In Right (and has not exercised its Opt-Out Right) prior to commencement of a Phase 2 Clinical Trial after completion of the Phase 1b Clinical Trial (or if a Phase 2 Clinical Trial was commenced prior to such completion, prior to the completion of the Phase 1b Clinical Trial), Moderna shall reimburse Immatics [**] within [**] of the effective date of termination.

9.7 Optional Opt-Out of Profit and Loss Share. In the event Moderna has the right to terminate the [**] TCER Project pursuant to Section 9.3.1, then at Moderna's option in its sole discretion, Moderna may, instead of exercising such termination right, elect that the TCER Project for [**] shall continue but Immatics shall be deemed to have exercised its Opt-Out Right as of the date of Moderna's right to termination the [**] TCER Project. If Moderna elects the foregoing option, then Moderna's rights under Section 11.7 of the CLA shall apply to the [**] TCER Project pursuant to Section 9.4.

ARTICLE 10
MISCELLANEOUS

10.1 Effects of Change of Control to a Moderna Competitor. On a TCER Project-by-TCER Project basis, if Immatics undergoes a Change of Control at any time before the expiration of Immatics Research Activities under the applicable Research Plan for such TCER Project and, as of the closing date of such Change of Control transaction, such Acquirer is a Moderna Competitor (whether or not such Acquirer is engaged in a Competing Program), then Moderna may, by written notice delivered to Immatics within [**] following Moderna's receipt of a Change of Control Notice from Immatics, [**], elect to transfer to a qualified Third Party reasonably designated by Moderna and reasonably acceptable to Immatics (the "**Transferee**") the ongoing Immatics Research Activities then being conducted by or on behalf of Immatics or any of its Affiliates pursuant to the following:

(a) promptly following the Parties agreeing on the Transferee, Immatics shall [**] to enter into a separate transfer agreement with the Transferee;

(b) within [**] after Immatics enters into the separate transfer agreement with the Transferee, Immatics shall disclose or deliver to the Transferee [**]; and

(c) the TCER Project Committee shall be disbanded, and all approval rights of the TCER Project Committee, or final decision making authority granted to a Party pursuant to this Project Agreement (including, for the avoidance of doubt, under the CLA), shall become approval rights of the corresponding Party (*i.e.*, mutual agreement by the Parties or final decision making authority by a Party).

[*Signature Page Follows*]

IN WITNESS WHEREOF, and intending to be legally bound hereby, the Parties have caused this Project Agreement to be executed by their respective duly authorized officers as of the Execution Date.

IMMATICS BIOTECHNOLOGIES GMBH

By: [**]
Name: [**]
Title: [**]

By: [**]
Name: [**]
Title: [**]

MODERNATX, INC.

By: [**]
Name: [**]
Title: [**]

EXHIBIT B

DATABASE / VACCINE COLLABORATION PROJECT AGREEMENT

pursuant to the

COLLABORATION AND LICENSE AGREEMENT

by and between

IMMATICS BIOTECHNOLOGIES GMBH

and

MODERNATX, INC.

Dated as of September 7, 2023

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DATABASE / VACCINE COLLABORATION PROJECT AGREEMENT

This **DATABASE / VACCINE COLLABORATION PROJECT AGREEMENT** (this "**Project Agreement**") is entered into and made effective as of September 7, 2023 (the "**Execution Date**") by and between Immatics Biotechnologies GmbH, a German corporation ("**Immatics**"), and ModernaTX, Inc., a Delaware corporation ("**Moderna**"). Moderna and Immatics are each referred to herein as a "**Party**" or, together, as the "**Parties**."

WHEREAS, Immatics and Moderna are parties to that certain Collaboration and License Agreement ("**CLA**") executed as of September 7, 2023, pursuant to which the Parties set forth a general framework to guide various Research Programs (as defined in the CLA);

WHEREAS, the Parties desire to conduct a Research Program with respect to the validation, generation and application of data useful for the research and development of cancer vaccines; and

WHEREAS, the Parties are entering into this Project Agreement to set forth additional terms and conditions with respect to the Database Query Program, Shared Vaccine Program and the Optimized Vaccine Program (each defined below), which is made pursuant to and subject to the terms and conditions of the CLA.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements set forth below, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1
SCHEDULES, ORDER OF PRECEDENCE, AND CONSTRUCTION

1.1 General. This Project Agreement is made pursuant to and subject to the terms and conditions of the CLA and includes the following Schedules, each of which is incorporated by this reference. In the event of a conflict or inconsistency between the terms and conditions in a Schedule and those in the body of this Project Agreement, the terms and conditions in the body of this Project Agreement will take precedence and control, except to the extent the applicable Schedule expressly references and states that it supersedes such term or condition. Capitalized terms not otherwise defined herein shall have the meaning given to them in the CLA.

Schedule 2.46	Optimized Vaccine Program
Schedule 2.62	Reserved Peptides
Schedule 2.63	Reserved Proteins
Schedule 3.1	Research Plans
Schedule 5.1	Exclusive Tumor Types
Schedule 9.4	Existing Patents

ARTICLE 2
DEFINITIONS

2.1 "**Additional Database Access Period**" has the meaning set forth in Section 3.2.

2.2 "**Cancer Vaccine**" means a vaccine product comprising or encoding for one or more peptides that treats or prevents oncological disease by eliciting or stimulating the body's immune response against such oncological disease.

2.3 "**Collaboration Polypeptide**" has the meaning set forth in Section 5.4.1(c).

2.4 "**Collaboration Polypeptide Data**" has the meaning set forth in Section 5.4.4.

2.5 "**Database**" means Immatics' XPRESIDENT platform and any other relevant data and information Controlled by Immatics as of the Execution Date or during the Term. Notwithstanding any other provision of this Project Agreement, if any Third Party becomes an Affiliate of Immatics after the Execution Date as a result of a Change of Control of Immatics, the Database will exclude any data, information, Know-How, and any other intellectual property Controlled by such Third Party (or its Affiliates in existence prior to such transaction) before such Third Party became Immatics' Affiliate or that are generated or otherwise Controlled by such Third Party or its affiliates (except Immatics or any Affiliates of Immatics in existence prior to such transaction) after such Change of Control transaction independently of this Project Agreement and without use, practice, or reference to the Database.

2.6 "**Database Access Period**" means the Initial Database Access Period together with the Additional Database Access Period(s) (if any).

2.7 "**Database Project Committee**" has the meaning set forth in Section 6.1.1.

2.8 "**Database Project Committee Term**" has the meaning set forth in Section 6.1.1.

2.9 "**Database Query Program**" has the meaning set forth in Section 3.1.

2.10 "**Differential Data**" means [**].

2.11 "**Directed Against**" means, with respect to [**].

2.12 "**Exclusive Tumor Types**" has the meaning set forth in Section 5.1.

2.13 "**Existing Patents**" has the meaning set forth in Section 9.4.1.

2.14 "**Extension Notice**" has the meaning set forth in Section 3.2.

2.15 "**Extension Payment**" has the meaning set forth in Section 8.1.

2.16 "**Field**" means [**].

2.17 "[**]" means [**].

2.18 "[**]" means [**].

2.19 "[**]" means [**].

2.20 "**Immatics Shared Vaccine Know-How**" means any Know-How that is Controlled by Immatics as of the Execution Date or during the Term that is necessary or reasonably useful to Exploit a Shared Vaccine Product in the Field for the Exclusive Tumor Types, in each case, solely with respect to the Collaboration Polypeptides included in such Shared Vaccine Product; *provided*, that the Immatics Shared Vaccine Know-How excludes any data and information generated by or on behalf of Immatics for any products outside of this Project Agreement as expressly permitted hereunder; *provided*, *further*, that notwithstanding the foregoing exclusion, [**]. For clarity, [**]. Notwithstanding any other provision of this Project Agreement, if any Third Party becomes an Affiliate of Immatics after the Execution Date as a result of a Change of Control of Immatics, Immatics Shared Vaccine Know-How will exclude any Know-How Controlled by such Third Party (or its Affiliates in existence prior to such transaction) before such Third Party became Immatics' Affiliate or that are generated or otherwise Controlled by such Third Party or its affiliates (except Immatics or any Affiliate of Immatics in existence prior to such transaction) after such Change of Control transaction independently of this Project Agreement and without use, practice or reference to the Immatics Shared Vaccine Technology.

2.21 "**Immatics Shared Vaccine Patents**" means any and all Patents that are Controlled by Immatics as of the Execution Date or during the Term that claim (a) the Collaboration Polypeptides or (b) the Immatics Shared Vaccine Know-How. Notwithstanding any other provision of this Project Agreement, if any Third Party becomes an Affiliate of Immatics after the Execution Date as a result of a Change of Control of Immatics, Immatics Shared Vaccine Patents will exclude any Patents Controlled by such Third Party (or its Affiliates in existence prior to such transaction) before such Third Party became Immatics' Affiliate or that are otherwise Controlled by such Third Party or its affiliates (except Immatics or any Affiliates of Immatics in existence prior to such transaction) after such Change of Control transaction independently of this Project Agreement.

2.22 "**Immatics Shared Vaccine Technology**" means the Immatics Shared Vaccine Know-How and the Immatics Shared Vaccine Patents.

2.23 "**IND-Enabling Toxicology Studies**" means the toxicology studies that are intended to satisfy the requirements for filing an IND with respect to a product.

2.24 "**IND Filing**" means the filing of an IND with any Regulatory Authority.

2.25 "**Initial Database Access Period**" has the meaning set forth in Section 3.2.

2.26 "**Initial Target Data**" has the meaning set forth in Section 5.3.1.

2.27 "**Initiation**" means, with respect to a Clinical Trial or IND-Enabling Toxicology Studies, the first dosing of the first human patient in such Clinical Trial or subject in such IND-Enabling Toxicology Studies.

2.28 "[**]" has the meaning set forth in Schedule 2.46.

2.29 "**Known Peptide**" means any peptide for [**].

2.30 "**Known Protein**" means any protein for [**].

2.31 "**Licensed Intellectual Property**" means the ** and the Immatics Shared Vaccine Technology. The Licensed Intellectual Property shall be deemed to be "Immatics Technology" under the CLA.

2.32 "**Licensed Know-How**" means the ** and the Immatics Shared Vaccine Know-How.

2.33 "**Licensed Patents**" means the ** and the Immatics Shared Vaccine Patents.

2.34 "**Major Non-U.S. Market**" means [**].

2.35 "**Milestone Event**" means each of the [**], Shared Vaccine Product Development Milestones, Shared Vaccine Product Approval and First Sale Milestones, and Shared Vaccine Product Net Sales Milestones.

2.36 "[**]" means [**].

2.37 "[**]" means [**].

2.38 "**Moderna Product Candidate**" has the meaning set forth in Section 4.2.1(a).

2.39 "**Nominated Research Protein**" has the meaning set forth in Section 4.1.1(a).

2.40 "**Novel Peptide**" means any peptide for [**].

2.41 "**Novel Protein**" means any protein for [**].

2.42 "[**]" has the meaning set forth in Schedule 2.46.

2.43 "[**]" has the meaning set forth in Schedule 2.46.

2.44 "[**]" has the meaning set forth in Schedule 2.46.

2.45 "[**]" has the meaning set forth in Schedule 2.46.

2.46 "[**]" has the meaning set forth in Section 3.1.

2.47 [**].

2.48 "[**]" means [**].

2.49 "[**]" has the meaning set forth in Schedule 2.46.

2.50 "**Presented Peptides**" has the meaning set forth in Section 5.3.1.

2.51 "**Presented Proteins**" has the meaning set forth in Section 5.3.1.

2.52 "**Product**" means a Shared Vaccine Product or Optimized Vaccine Product.

2.53 "**Proportional Adjustment Percentage**" means, with respect to a Shared Vaccine Product, the fraction equal to [**].

2.54 "**Protein Report**" has the meaning set forth in Section 4.1.2.

2.55 "**Regulatory Support Data**" has the meaning set forth in Section 4.2.2.

2.56 "**Requested Data Features**" has the meaning set forth in Section 5.2.

2.57 "**Research Peptide**" means a **].

2.58 "**Research Protein**" means a native, unmodified full-length protein.

2.59 "**Research Protein Nomination Notice**" has the meaning set forth in Section 4.1.1(a).

2.60 "**Research Protein Nomination Report**" has the meaning set forth in Section 4.1.1(a).

2.61 "**Reserved List**" means the list of Reserved Peptides generally described on Schedule 2.62 and Reserved Proteins generally described on Schedule 2.63, and in each case, specifically disclosed to the Validator pursuant to Section 3.3.3.

2.62 "**Reserved Peptide**" means (a) (i) a Research Peptide that, at the relevant time, is the subject of a *bona fide* internal program for which Immatics or any of its Affiliates have [**], or (b) a Research Peptide for which, at the relevant time, Immatics or its Affiliates are engaged in *bona fide* negotiations for which [**]. The Reserved Peptides as of the Execution Date are generally described on Schedule 2.62, including [**] that exist as of the Execution Date, and are specifically disclosed to the Validator pursuant to Section 3.3.3.

2.63 "**Reserved Protein**" means (a) a Research Protein that, at the relevant time, is the subject of a *bona fide* internal program for which Immatics or any of its Affiliates have [**] or (b) a Research Protein that, at the relevant time, Immatics or its Affiliates are engaged in *bona fide* negotiations for which Immatics [**]. The Reserved Proteins as of the Execution Date are generally described on Schedule 2.63, including [**], and are specifically disclosed to the Validator pursuant to Section 3.3.3.

2.64 "**Selected Peptides**" has the meaning set forth in Section 5.4.1(a).

2.65 "**Selected Proteins**" has the meaning set forth in Section 5.4.1(a).

2.66 "**Selected Research Protein**" means a Research Protein nominated by Moderna pursuant to Sections 4.1.1(b), 4.1.1(c), or 4.1.1(d).

2.67 "**Selection Criteria**" has the meaning set forth in Section 5.2.

2.68 "**Shared Vaccine Product**" has the meaning set forth in Section 5.5.

2.69 "**Shared Vaccine Product Approval and First Sale Milestone**" has the meaning set forth in Section 8.3.2.

2.70 "**Shared Vaccine Product Development Milestone**" has the meaning set forth in Section 8.3.1.

2.71 "**Shared Vaccine Product Net Sales Milestone**" has the meaning set forth in Section 8.3.3.

2.72 "**Shared Vaccine Program**" has the meaning set forth in Section 3.1.

2.73 "**Tail Period**" has the meaning set forth in Section 5.5.

2.74 "**Target Data**" means the Initial Target Data, the Target Development Data, or the Updated Target Data, if any.

2.75 "**Target Development Data**" has the meaning set forth in Section 5.4.2.

2.76 "**Term**" has the meaning set forth in Section 11.1.1.

2.77 "[**]" means [**].

2.78 "**Tumor Type**" means a primary neoplastic disease, including any metastasis thereof, as accepted in standard medical practice.

2.79 "**Updated Target Data**" has the meaning set forth in Section 5.4.3.

2.80 "**Vaccine Construct**" means [**].

2.81 "**Validation Notice**" has the meaning set forth in Section 4.2.1(a).

2.82 "**Validation Report**" has the meaning set forth in Section 4.2.1(a).

2.83 "**Validator**" has the meaning set forth in Section 3.3.2.

2.84 "**Validator Agreement**" has the meaning set forth in Section 3.3.2.

ARTICLE 3
PROGRAM OVERVIEW

3.1 Collaboration Overview. The Parties shall collaborate with respect to a Research Program (a) to use the Database to generate reports for Research Proteins or Cancer Vaccine candidates (as more particularly set forth in Article 4, the "**Database Query Program**"), (b) to select peptides based on Target Data with respect to specific Tumor Types selected by Moderna for the development of Cancer Vaccines (as more particularly set forth in Article 5, the "**Shared Vaccine Program**"), and (c) to provide certain data that is used to train Moderna's algorithms for enhanced epitope prediction in the development and validation of Cancer Vaccines (as more particularly set forth in Schedule 2.46, the "**Optimized Vaccine Program**"). The Research Plans for each of the Database Query Program, Shared Vaccine Program, and the Optimized Vaccine Program are attached hereto as Schedule 3.1.

3.2 Database Access Period. The term for the conduct of the Database Query Program, the Shared Vaccine Program, and the Optimized Vaccine Program shall begin on the Closing Date and (a) if the Validator Agreement is executed within [**] after the Closing Date, shall end on the [**] of the Closing Date, or (b) if the date of execution of the Validator Agreement is more than [**] after the Closing Date, shall end on the earlier of the [**] of the date of execution of the Validator Agreement and [**] after the Closing Date (the "**Initial Database Access Period**"). Moderna may, in its sole discretion, extend the Initial Database Access Period for up to [**] additional [**] periods (each, an "**Additional Database Access Period**") at the end of the Initial Database Access Period or first Additional Database Access Period, as applicable, by providing notice to Immatics no later than [**] prior to the end of the Initial Database Access Period or first Additional Database Access Period, as applicable (each, an "**Extension Notice**") and payment to Immatics of an Extension Payment as set forth in Section 8.1.

3.3 Limitations to Database Access.

3.3.1 Limitations. Unless expressly set forth in this Project Agreement, Immatics shall not be required to provide Moderna any data or information that specifically relates to the Reserved Peptides and Reserved Proteins, as may be updated pursuant to Section 3.3.4.

3.3.2 Validator. Within [**] following the Execution Date, the Parties shall identify a mutually agreeable independent Third Party that understands [**] (such entity, the "**Validator**"). The Parties shall use best efforts to, within [**] after the Closing Date, enter into a tripartite agreement with the Validator (the "**Validator Agreement**") to perform obligations of the Validator hereunder. The Validator Agreement shall include confidentiality obligations at least as stringent as the provisions set forth in the CLA. Immatics has no obligation to commence any Immatics Research Activities under this Project Agreement until the Validator Agreement has been executed, other than activities under Sections 1.2.1, 1.2.2, and 1.2.3 of Schedule 2.46. [**] is responsible for all costs under the Validator Agreement.

3.3.3 Validation. On or promptly after the effective date of the Validator Agreement, Immatics shall provide to the Validator an unblinded version of the Reserved List together with supporting documentation for each Reserved Peptide and Reserved Protein. Pursuant to the terms of the Validator Agreement, the Validator shall review the Reserved List and supporting documentation to validate the accuracy of all Reserved Peptides and Reserved Proteins. The Validator will inform Moderna in writing whether the Reserved List is accurate promptly following receipt of the unblinded version of the Reserved List (but no longer than such time period as is set forth in the Validator Agreement). If the Validator determines that any listed Reserved Peptide and Reserved Protein is not actually a Reserved Peptide or Reserved Protein, then the Reserved List shall be updated accordingly.

3.3.4 Updates.

(a) New Reserved Peptides or Reserved Proteins. Immatics may update the Reserved List during the Database Access Period by providing written notice to the Validator when any Research Peptide or Research Protein becomes a Reserved Peptide or Reserved Protein, as applicable; *provided*, that notwithstanding the foregoing and solely with respect to the Reserved List for the Shared Vaccine Program, (i) for the first [**] after the Execution Date, no Research Peptide or Research Protein may be added to such Reserved List, and (ii) after such [**] period, if Immatics intends to update such Reserved List with any potential Reserved Peptides or Reserved Proteins that [**], then, upon notification to Moderna of any such potential Reserved Peptide or Reserved Protein, (x) such potential Reserved Peptides or Reserved Proteins shall be deemed Presented Peptides and Presented Proteins for purposes of Section 5.4.1, and thereafter, if Moderna does not select them as Selected Peptides or Selected Proteins under Section 5.4.1 within [**] after such notification, then (y) Immatics may update the Reserved List to include such additional Reserved Peptides and Reserved Proteins. For clarity, and without limiting Immatics' right to add Reserved Peptides and Reserved Proteins as set forth above but subject in all cases to the Presented Protein or Presented Peptide meeting the criteria set forth in Section 2.62 or Section 2.63 (as applicable) to qualify as a Reserved Peptide or Reserved Protein, Immatics may add any Presented Protein or Presented Peptide to the Reserved List if Moderna has not selected such Presented Protein or Presented Peptide as a Collaboration Polypeptide within [**] after such Presented Peptide or Presented Protein was first presented to Moderna under Section 5.3.1.

(b) Cessation. If any Research Peptide ceases to be a Reserved Peptide [**], Immatics shall promptly (i) notify the Validator that such Research Peptide is no longer a Reserved Peptide, [**] update the Reserved List to remove such Research Peptide. If any Research Protein ceases to be a Reserved Protein [**], Immatics shall promptly (A) notify the Validator that such Research Protein is no longer a Reserved Protein, [**] update the Reserved List to remove such Research Protein.

ARTICLE 4
DATABASE QUERY PROGRAM

4.1 Research Proteins Query.

4.1.1 Research Protein Nomination.

(a) Target Nomination Notice. During the Database Access Period, Moderna may nominate [**] up to [**] Research Proteins for which Moderna has [**] (each, a "**Nominated Research Protein**") by providing notice of such election to Immatics (each such notice, a "**Research Protein Nomination Notice**") and a report to the Validator containing sufficient information for the Validator to confirm that Moderna has completed the necessary activities for such Research Protein to be a Nominated Research Protein [**] (each such report, a "**Research Protein Nomination Report**"). For avoidance of doubt, Moderna may submit more than one Nominated Research Protein in a Research Protein Nomination Notice and corresponding Research Protein Nomination Report, subject to the cap of [**] Research Proteins [**] during the Database Access Period; *provided,* that it is understood that Moderna may

provide to the Validator [**] for each Nominated Research Protein. The Validator shall confirm with Immatics and Moderna that Moderna has completed the necessary activities for such Research Protein to be a Nominated Research Protein (such confirmation process as further set out in the Validator Agreement). Following receipt of the Validator's confirmation, Immatics shall promptly respond to the Research Protein Nomination Notice to inform Moderna whether such Research Protein is available. Moderna shall provide to Immatics the details regarding the Nominated Research Protein necessary for Immatics to generate the Protein Report.

(b) Nominated Research Protein Available. If the Nominated Research Protein is available because it is not a Reserved Protein and there are no Research Peptides for such Nominated Research Protein that are Reserved Peptides, then the Nominated Research Protein identified in the Research Protein Nomination Notice is deemed a Selected Research Protein.

(c) Nominated Research Protein Available with Reserved Peptides. If the Nominated Research Protein is available because it is not a Reserved Protein and there is at least one Research Peptide for such Nominated Research Protein that is not a Reserved Peptide, Immatics shall notify Moderna about the proportion of Reserved Peptides as compared to non-Reserved Peptides in such Research Protein. Within [**] following receipt of Immatics' notice, Moderna may elect, upon written notice to Immatics, whether to nominate such Nominated Research Protein as a Selected Research Protein. If Moderna so elects to nominate such Nominated Research Protein as a Selected Research Protein, then the Nominated Research Protein identified in the Research Protein Nomination Notice is deemed a Selected Research Protein; *provided*, that Immatics shall not be required to provide any information in the Protein Report regarding any Reserved Peptides. If Moderna does not so elect to nominate such Nominated Research Protein as a Selected Research Protein, then Moderna may select another Nominated Research Protein pursuant to this Section 4.1.

(d) Nominated Research Protein Unavailable because Reserved. If the Nominated Research Protein is not available because it is a Reserved Protein, then Moderna may select another Nominated Research Protein pursuant to this Section 4.1; *provided*, that if the identified Research Protein is a Reserved Protein solely because Immatics has granted non-exclusive rights with respect to such Reserved Protein, then Immatics shall notify Moderna of such non-exclusive rights and Moderna may nevertheless select such Reserved Protein as a Selected Research Protein subject to any such rights previously granted and obligations previously agreed to by Immatics.

(e) Validator Confirmation. If Immatics informs Moderna that a Nominated Research Protein is a Reserved Protein or has one or more Reserved Peptides, Moderna may request that the Validator confirms such information. If Moderna requests the Validator's confirmation, the Validator shall consult the Reserved List to determine whether (i) the Nominated Research Protein is a Reserved Protein or (ii) any Research Peptides for such Nominated Research Protein are Reserved Peptides. The Validator shall notify Moderna and Immatics of the result of such verification.

(f) Selected Research Protein Sequence. For each Selected Research Protein, Moderna shall provide the Validator with [**], prior to Immatics' initiation of any activities to generate a Protein Report.

4.1.2 Protein Report. For each Selected Research Protein, Immatics will promptly provide a report on such Selected Research Protein using the then-current Database, including [**] as set forth in the applicable Research Plan (each, a "**Protein Report**"). The data included in the Protein Report is considered Confidential Information for which Immatics shall be deemed the Disclosing Party.

4.1.3 Modifications of Selected Research Protein Sequences. For the period ending [**] after the end of the Database Access Period, Moderna shall notify Immatics and the Validator of each Cancer Vaccine for which Moderna makes an IND Filing where such Cancer Vaccine contains or comprises a Selected Research Protein. In such notification to the Validator (but for avoidance of doubt, not in such notice to Immatics), Moderna shall provide the Validator with [**], in such IND documentation for such Cancer Vaccine to enable the Validator to confirm whether such Selected Research Protein was modified based on the data set forth in the Protein Report. Immatics may request the Validator to confirm whether such Selected Research Protein was modified based on the data set forth in the Protein Report.

4.2 Peptide Validation.

4.2.1 Moderna Product Candidate Nomination.

(a) Validation Notice. During the Database Access Period, on an annual basis, Moderna may elect for Immatics to obtain validation with respect to up to [**] Cancer Vaccine candidates owned or Controlled by Moderna that [**] (each, a "**Moderna Product Candidate**") by providing notice of such election to Immatics (each such notice, a "**Validation Notice**") and a corresponding report for purposes of such validation to the Validator (each such report, a "**Validation Report**"); *provided*, that notwithstanding the foregoing, Immatics is not required to validate more than [**] Research Proteins annually. The Validation Report shall include sufficient information for the Validator to confirm that Moderna has approval to proceed towards an IND Filing for the Moderna Product Candidate and the Validation Notice shall include a description of the design of the Moderna Product Candidate, including all Research Peptides and all Research Proteins included in such Moderna Product Candidate, and any other details necessary for Immatics to conduct the Immatics Research Activities for such Moderna Product Candidate.

(b) Moderna Product Candidate Incorporates Reserved Peptide or Reserved Protein. If a Moderna Product Candidate incorporates a Reserved Peptide or a Reserved Protein, Immatics shall notify Moderna about the proportion of Reserved Peptides or Reserved Protein as compared to the entire Moderna Product Candidate. Within [**] following receipt of Immatics' notice, Moderna may elect, upon written notice to Immatics, whether to proceed with the validation of such Moderna Product Candidate. If Moderna so elects to proceed with such Moderna Product Candidate, then Immatics shall conduct the validation activities set forth in the Research Plan for the Database Query Program; *provided*, that Immatics shall not be required to provide any information in the Regulatory Support Data regarding any Reserved Peptides or Reserved Proteins. If Moderna does not so elect to proceed with such Moderna Product Candidate, then Moderna may select another Moderna Product Candidate pursuant to this Section 4.2.1.

(c) Validator Confirmation. If Immatics informs Moderna that a Moderna Product Candidate incorporates a Reserved Peptide or a Reserved Protein, Moderna may request that the Validator confirm such information. If Moderna requests the Validator's confirmation, the Validator shall consult the Reserved List to determine whether the Moderna Product Candidate incorporates a Reserved Peptide or a Reserved Protein. The Validator shall notify Moderna and Immatics of the result of such verification.

(d) Moderna Product Candidate Sequence. For each Moderna Product Candidate, Moderna shall provide the Validator with the intended design of such Moderna Product Candidate, including the sequence, prior to Immatics' initiation of any Immatics validation activities.

4.2.2 Validation Efforts. Immatics shall conduct the validation activities set forth in the Research Plan for the Database Query Program for the Moderna Product Candidate and promptly provide the results of such validation activities using the then-current Database to Moderna in accordance with such Research Plan (the "**Regulatory Support Data**"). Notwithstanding the foregoing, (a) Immatics shall not provide Regulatory Support Data for any Reserved Peptide or Reserved Protein included in a Moderna Product Candidate and (b) if Moderna intends to make a modification referenced in Section 4.2.3, Moderna may request an update to the Regulatory Support Data for the Moderna Product Candidate undergoing the validation activities set forth in this Section 4.2.2. The Regulatory Support Data shall include a comprehensive peptide analysis for Moderna's regulatory purposes as set forth in the applicable Research Plan. The Regulatory Support Data is considered Confidential Information for which Immatics shall be deemed the Disclosing Party.

4.2.3 Modifications of Moderna Product Candidate. Moderna shall notify Immatics and the Validator of each Cancer Vaccine for which Moderna makes an IND Filing where such Cancer Vaccine is a Moderna Product Candidate. In such notification to the Validator (but for avoidance of doubt, not in such notice to Immatics), Moderna shall provide the Validator with [**], in such IND documentation for such Cancer Vaccine to enable the Validator to confirm whether such Moderna Product Candidate was modified based on the Regulatory Support Data. Immatics may request the Validator to confirm whether such Moderna Product Candidate was modified based on the Regulatory Support Data.

ARTICLE 5
SHARED VACCINE PROGRAM

5.1 Exclusive Tumor Types. The [**] Tumor Types that are included in the Shared Vaccine Program are set forth on Schedule 5.1 (the "**Exclusive Tumor Types**").

5.2 Selection Criteria. As soon as reasonably practical after the Database Project Committee determines to commence work on the Shared Vaccine Program in one of the Exclusive Tumor Types, Moderna shall provide the Database Project Committee with all reasonable information needed (a) to establish the criteria to identify Exclusive Tumor Type-associated and Exclusive Tumor Type-selective Research Peptides and Research Proteins, *provided*, that such criteria shall not include criteria that are directed to any Tumor Type other than the Exclusive Tumor Types (as such criteria may be updated from time to time by the Database Project Committee upon Moderna's request, the "**Selection Criteria**"), and (b) to optimize the ratios of Presented Proteins and Presented Peptides that are Novel Proteins and Novel Peptides. In response to Moderna's provision of such information (including updates thereto) to the Database Project Committee, the Database Project Committee will agree on (i) Selection Criteria to optimize the ratios of Presented Proteins and Presented Peptides that are Novel Proteins and Novel Peptides and (ii) which relevant data will be shared that relates to the Exclusive Tumor Types and is necessary or reasonably useful to select the Research Peptides or Research Proteins for development of Cancer Vaccines (the "**Requested Data Features**"), in each case of (i) and (ii), as more particularly set forth in the applicable Research Plan, *provided*, for clarity, that the Requested Data Features must define data that can be derived from the then-existing Database and that is solely for the Exclusive Tumor Types. The Database Project Committee will provide written notice to Immatics of the Selection Criteria and the Requested Data Features promptly after each such determination.

5.3 Presented Peptides, Presented Proteins, and Target Data.

5.3.1 Generation. As soon as reasonably possible after each notification from the Database Project Committee to Immatics of the Selection Criteria and the Requested Data Features pursuant to Section 5.2, Immatics shall (a) in consultation with the Database Project Committee, generate a list of (i) Research Peptides for the Exclusive Tumor Type from the Database in accordance with the applicable Research Plan that match the Selection Criteria, including, for clarity, any Reserved Peptides that meet the Selection Criteria (the "**Presented Peptides**") or (ii) Research Proteins for the Exclusive Tumor Type from the Database in accordance with the applicable Research Plan that match the Selection Criteria, including, for clarity, any Reserved Proteins that meet the Selection Criteria (the "**Presented Proteins**") and (b) compile the data based on the Requested Data Features using the then-existing Database (the "**Initial Target Data**"). Immatics shall notify the Database Project Committee in writing of (1) the Presented Peptides and the Presented Proteins, *provided*, that Immatics may redact the identity of the Reserved Peptides and the Reserved Proteins that meet the Selection Criteria, and (2) the Initial Target Data. In accordance with the applicable Research Plan, the Database Project Committee shall use reasonable judgment to assess in good faith whether the Selection Criteria should be amended to optimize the Initial Target Data. Upon each such amendment of the Selection Criteria, Immatics shall generate a new list of Presented Peptides, Presented Proteins, and corresponding Initial Target Data in accordance with this Section 5.3.1.

5.3.2 Quality. Immatics shall use Commercially Reasonable Efforts to ensure that the quality of the Target Data is of at least the same level that Immatics applies to its internal programs.

5.3.3 Protection of Target Data. Target Data is considered Confidential Information for which Immatics shall be deemed the Disclosing Party. Without limiting the generality of Article 6 of the CLA, (a) Moderna shall limit access to Target Data to those employees, subcontractors, and Sublicensees that reasonably need access to the Target Data to perform Moderna's obligations and exercise its rights under this Project Agreement and (b) Moderna shall implement and maintain a commercially reasonable written information security policy that specifies the security standards it shall apply to protect the Target Data.

5.4 Collaboration Polypeptides.

5.4.1 Selection.

(a) After receipt of the notice identifying the Presented Peptides and the Presented Proteins and for the remainder of the Database Access Period, Moderna, in consultation with the Database Project Committee and based on the Initial Target Data, shall select (i) specific peptides (other than Reserved Peptides) from the list of Presented Peptides for further Development of a Cancer Vaccine in the corresponding Exclusive Tumor Type (the "**Selected Peptides**") or (ii) specific proteins (other than Reserved Proteins) from the list of Presented Proteins for further Development of a Cancer Vaccine in the corresponding Exclusive Tumor Type (the "**Selected Proteins**").

(b) As soon as practical following Moderna's selection of the Selected Peptides or the Selected Proteins, Immatics shall share with Moderna the sequence of the Selected Peptides and the Selected Proteins. Moderna, together with the Database Project Committee, shall determine within [**] after Immatics has shared the sequence of the Selected Peptides and the Selected Proteins whether such Selected Peptides are Novel Peptides and whether such Selected Proteins are Novel Proteins; *provided*, that Moderna shall not be required to provide Immatics with any data or information that would result in breach of any confidentiality obligations owed to any Third Party or that is otherwise commercially sensitive; and *provided*, *further*, that if Moderna determines that a Selected Peptide is not a Novel Peptide or that a Selected Protein is not a Novel Protein, then Moderna shall provide the Validator with all data and information that is reasonably necessary for the Validator to confirm such determination and the Validator shall confirm such determination to Immatics in writing.

(c) Upon a determination that a Selected Peptide is a Novel Peptide or a Selected Protein is a Novel Protein, such Selected Peptides and Selected Proteins become "**Collaboration Polypeptides**"; *provided*, that there can be no more than [**] Collaboration Polypeptides in total at any given time during the Database Access Period; and *provided*, *further*, that a Selected Peptide or Selected Protein shall cease to be a Collaboration Polypeptide (i) upon the disclosure of such Selected Peptide or Selected Protein by Immatics to any Third Party in the context of the Field (*provided* that to the extent such disclosure is a breach of this Project Agreement, Moderna reserves all of its rights and remedies under this Project Agreement and the CLA), other than to any patent office or other appropriate Governmental Authority in one or more jurisdictions in the Territory as part of a patent application for any Selected Peptide or Selected Protein or as expressly permitted under this Project Agreement; (ii) if the Selected Peptide or Selected Protein ceases to be a Novel Peptide or ceases to be Novel Protein before Moderna makes the first corresponding Milestone Payment pursuant to Section 8.3; or (iii) if Moderna notifies Immatics in writing during the Database Access Period that it has determined to deselect the Selected Peptide or Selected Protein comprising a Collaboration Polypeptide, at which point Moderna may not re-select such deselected Selected Peptide or deselected Selected Protein as a Collaboration Polypeptide. Upon Moderna's request to expand the number of

Collaboration Polypeptides beyond [**] at any time, Immatics shall discuss such an expansion with Moderna in good faith. The Parties shall promptly inform the Validator of all Collaboration Polypeptides, including sufficient information with respect to such Collaboration Polypeptide to allow the Validator to determine whether the Collaboration Polypeptide is included in a Shared Vaccine Product and confirm the Proportional Adjustment Percentage. For clarity, (1) if a Selected Peptide is not a Novel Peptide or a Selected Protein is not a Novel Protein, then such Selected Peptide or Selected Protein is not a Collaboration Polypeptide, (2) a single Selected Peptide or single Selected Protein is deemed to be a single Collaboration Polypeptide, and (3) a Reserved Peptide cannot be a Collaboration Polypeptide and a Reserved Protein cannot be a Collaboration Polypeptide.

(d) Promptly following Moderna's selection of Selected Peptides and Selected Proteins, Moderna shall delete or destroy, at Immatics' direction, the Initial Target Data for any Presented Peptides and Presented Proteins that Moderna does not select as Selected Peptides and Selected Proteins. Promptly following the determination whether a Selected Peptide is a Novel Peptide or a Selected Protein is a Novel Protein, Moderna shall delete or destroy, at Immatics' direction, the Initial Target Data and the sequence related to any Selected Peptides and Selected Proteins that are not Novel Peptides or Novel Proteins. Promptly following notice to Immatics that Moderna has determined to deselect a Selected Peptide or deselected a Selected Protein comprising a Collaboration Polypeptide or if any Research Peptide or Research Protein ceases to be a Collaboration Polypeptide for any other reason, Moderna shall delete or destroy, at Immatics' direction, all Target Data and the sequence related to any such deselected Selected Peptides and deselected Selected Proteins.

5.4.2 Target Development Data. As soon as practical following confirmation of the Collaboration Polypeptides pursuant to Section 5.4.1, Immatics shall, in consultation with the Database Project Committee, generate a complete set of data for the Collaboration Polypeptides as set forth in the Research Plan for the Shared Vaccine Program (including the data relating to the Collaboration Polypeptide with respect to any Regulatory Filings, which for the avoidance of doubt, may be used in such Regulatory Filing) ("**Target Development Data**").

5.4.3 Updated Target Data. Prior to the end of the Database Access Period, Moderna may request, [**] for each Exclusive Tumor Type, that Immatics provide Moderna with updated Target Development Data on any Collaboration Polypeptides based on the then-existing Database (such data, the "**Updated Target Data**").

5.4.4 Expiration of the Database Access Period. Following the expiration of the Database Access Period, Moderna may continue to use the Target Data that directly relates to the Collaboration Polypeptides ("**Collaboration Polypeptide Data**"), subject to the terms of this Project Agreement. Notwithstanding the terms of this Project Agreement or the CLA (including Sections 6.1 and 11.5.3), Moderna shall have no obligation to delete or destroy any Collaboration Polypeptide Data received by Moderna pursuant to this Project Agreement; *provided*, that Section 5.3.3 shall continue to apply to any retained Collaboration Polypeptide Data.

5.5 Selection of Shared Vaccine Products. Moderna shall notify Immatics of each Cancer Vaccine for which Moderna files an IND where such Cancer Vaccine contains or comprises a Collaboration Polypeptide (each such Cancer Vaccine, a "**Shared Vaccine Product**"). Promptly following such notification, Moderna shall provide the Validator with [**]. All Collaboration Polypeptides that were selected by Moderna pursuant to Section 5.4.1 that are not contained in or comprising a Shared Vaccine Product will cease to be Collaboration Polypeptides upon expiration of the [**] period immediately following the expiration of the Database Access Period (the "**Tail Period**"); *provided*, that Moderna may, [**] extend the Tail Period by [**] on a Collaboration Polypeptide-by-Collaboration Polypeptide basis upon (i) notice to Immatics at least [**] prior to the expiration of the Tail Period and (ii) payment to Immatics of a [**] fee for each Collaboration Polypeptide for which Moderna wishes to extend the Tail Period within [**] after receipt of an invoice therefor. For clarity, the Tail Period with respect to any Collaboration Polypeptide will not exceed [**]. Notwithstanding anything herein to the contrary, no Product under any other Project Agreement to the CLA shall be a Shared Vaccine Product. Promptly following the expiration of the Tail Period (including any extension thereof for a given Collaboration Polypeptide), Moderna shall delete or destroy, at Immatics' direction, all Target Data other than the Collaboration Polypeptide Data.

5.6 Diligence. Moderna, either itself or through one or more Affiliates or Sublicensees, shall use Commercially Reasonable Efforts to Develop and Commercialize [**] Shared Vaccine Product.

ARTICLE 6
GOVERNANCE

6.1 Database Project Committee.

6.1.1 Formation of Database Project Committee. Notwithstanding the definition of Project Committee Term in Section 4.2.1 of the CLA, the Project Committee for this Project Agreement ("**Database Project Committee**") shall oversee and coordinate the Database Query Program, the Shared Vaccine Program, and [**] from the Closing Date of this Project Agreement until the expiration of the Database Access Period (the "**Database Project Committee Term**"). All references to "Project Committee Term" in the CLA shall be deemed to refer the Database Project Committee Term with respect to the Database Query Program, the Shared Vaccine Program, and [**].

6.1.2 Responsibilities. The Database Project Committee's specific responsibilities are as follows:

(a) oversee and coordinate the activities under each Research Plan;

(b) oversee and coordinate the Immatics Research Activities under this Project Agreement and each Research Plan;

(c) review and discuss the results of the activities being carried out under each Research Plan;

(d) oversee the day-to-day activities and review regular updates and information regarding the activities performed under this Project Agreement, including reviewing and discussing the written reports or presentations regarding the activities hereunder;

(e) [**]

(f) coordinate and oversee the delivery of the Presented Peptides and Presented Proteins, Initial Target Data and Updated Target Data;

(g) discuss and approve the selection of Selected Research Proteins, Selection Criteria, Requested Data Features, and Collaboration Polypeptides;

(h) raise relevant topics or identify decisions to be made and, to the extent possible, bring expert recommendations to the attention of JSC; and

(i) fulfill such other responsibilities as may be allocated to the Database Project Committee under this Project Agreement or by mutual written agreement of the Parties.

6.2 Decision Making. Each Party's representatives on the Database Project Committee for this Project Agreement shall have one vote on all matters within the scope of the Database Project Committee's responsibilities. The Database Project Committee members shall use reasonable efforts to reach unanimous agreement on all Database Project Committee decisions. If the Database Project Committee is unable to reach consensus with respect to a particular matter within [**] after the matter is first presented to the Database Project Committee, then upon the written request of a Party, the matter shall be referred to the JSC.

ARTICLE 7
EXCLUSIVITY

7.1 Database Access Period Exclusivity. Subject to Sections 13.4 and 13.5 of the CLA and except as otherwise expressly permitted under this Project Agreement or any other Project Agreement, during the Database Access Period, Immatics and its Affiliates shall not, either for their own benefit or on behalf of any Third Party (and shall not grant any rights to any Third Parties to):

(a) Exploit any Cancer Vaccine for the Exclusive Tumor Types in the Field (the "**Exclusive Tumor Type Exclusivity**"), *provided*, that if, [**]; and

(b) use the Prediction Data for the purpose of epitope prediction in the Field, *provided*, that [**].

Notwithstanding the foregoing and subject to Section 7.3, Immatics shall have the right to conduct [**].

7.2 Collaboration Polypeptide Exclusivity. Subject to Sections 13.4 and 13.5 of the CLA, during the Term, Immatics and its Affiliates shall not, either for their own benefit or on behalf of any Third Party (and shall not grant any rights to any Third Parties to), Exploit any Cancer Vaccine in the Field **. Notwithstanding the foregoing and subject to Section 7.3, Immatics shall have the right to conduct [**].

7.3 Combination. With respect to (a) Section 7.1, during the Database Access Period and (b) Section 7.2, during the Term, Immatics shall provide written notice to Moderna of its intention to conduct [**], as applicable. Within [**] after receipt of any such notice, Moderna may elect to enter into non-exclusive negotiations for a period of up to [**] for Moderna to [**], during which time Immatics shall negotiate in good faith with Moderna and shall not [**] prior to the expiration of such [**] negotiation period. For clarity, if Moderna does not respond to such notice within such [**] period, if Moderna notifies Immatics that it does not wish to [**], or if the Parties have not reached agreement at the end of such [**] negotiation period, then Immatics may freely [**].

7.4 Database Query7.4.1 . For clarity, Immatics has no exclusivity obligations with respect to the activities conducted under Article 4, including with respect to any Moderna Product Candidate or Selected Research Proteins.

7.5 Exempt Immatics Activities. Nothing in this Article 7 shall prevent Immatics from [**]. [**]

ARTICLE 8
FINANCIAL TERMS

8.1 Extension Payments. Subject to the terms and conditions of this Project Agreement, no later than [**] after Moderna submits an Extension Notice, Moderna shall pay Immatics [**] (each, an "**Extension Payment**").

8.2 Database Query Program Payments.

8.2.1 Query Fees.

(a) In consideration for the work required to generate the Protein Report for a Selected Research Protein and on a Selected Research Protein-by-Selected Research Protein basis, Moderna shall pay Immatics [**] upon commencement of Immatics Research Activities to generate the Protein Report pursuant to Section 4.1.2 for each such Selected Research Protein.

(b) In consideration for the work required to generate Regulatory Support Data for a Moderna Product Candidate and on a Moderna Product Candidate-by-Moderna Product Candidate basis, Moderna shall pay Immatics [**] upon commencement of Immatics Research Activities to generate Regulatory Support Data pursuant to Section 4.2.2 for each such Moderna Product Candidate.

8.2.2 Unmodified Moderna Product Candidate. In consideration for the work required to generate Regulatory Support Data for a Moderna Product Candidate and on a Moderna Product Candidate-by-Moderna Product basis, Moderna shall pay Immatics [**] upon [**] for a Cancer Vaccine in the Field that contains or comprises a Moderna Product Candidate that was not modified based on the Regulatory Support Data but for which the Regulatory Support Data was used for the relevant IND Filing. Notwithstanding anything to the contrary, for any Moderna Product Candidate for which a Milestone Payment provided in Section 8.2.3(a) or Section 8.2.3(b) is payable, such Moderna Product Candidate shall be ineligible for payment provided for under this Section 8.2.2.

8.2.3 Modification of Cancer Vaccine.

(a) In consideration for the work required to generate the Protein Report for a Selected Research Protein and on a Selected Research Protein-by-Selected Research Protein basis, Moderna shall pay Immatics [**] upon [**] for a Cancer Vaccine in the Field containing a Selected Research Protein that was modified based on the data set forth in the Protein Report; *provided*, that such payment shall be payable for a [**].

(b) In consideration for the work required to generate Regulatory Support Data for a Moderna Product Candidate and on a Moderna Product Candidate-by-Moderna Product basis, Moderna shall pay Immatics [**] upon [**] for a Cancer Vaccine in the Field that contains or comprises Moderna Product Candidate that was modified as a result of the Regulatory Support Data.

8.3 Shared Vaccine Product Milestones.

8.3.1 Shared Vaccine Product Development Milestones. On a Shared Vaccine Product-by-Shared Vaccine Product basis, upon the first achievement of the milestones below (each, a "**Shared Vaccine Product Development Milestone**"), Moderna shall make the corresponding Milestone Payment as set forth in the CLA.

Development Milestone	Milestone Payment
[**]	[**]
[**]	[**]
[**]	[**]
[**]	[**]

The maximum total amount payable under this Section 8.3.1 shall not exceed [**] per Shared Vaccine Product. The Shared Vaccine Product Development Milestones are intended to be sequential, and achievement of a Shared Vaccine Product Development Milestone for a Shared Vaccine Product will result in deemed achievement of all earlier Shared Vaccine Product Development Milestones.

8.3.2 Shared Vaccine Product Approval and First Sale Milestones. On a Shared Vaccine Product-by-Shared Vaccine Product basis, upon the first achievement of the milestones below (each, a "**Shared Vaccine Product Approval and First Sale Milestone**"), Moderna shall make the corresponding Milestone Payment as set forth in the CLA.

Approval and First Sale Milestones	Milestone Payment
[**]	[**]
[**]	[**]
[**]	[**]
[**]	[**]

The maximum total amount payable under this Section 8.3.2 shall not exceed [**] per Shared Vaccine Product.

8.3.3 Shared Vaccine Product Net Sales Milestones. On a Shared Vaccine Product-by-Shared Vaccine Product basis, upon the first achievement of the milestones below (each, a "**Shared Vaccine Product Net Sales Milestone**"), Moderna shall make the corresponding Milestone Payment as set forth in the CLA.

Net Sales Milestones	Milestone Payment
[**]	[**]
[**]	[**]
[**]	[**]

The maximum total amount payable under this Section 8.3.3 shall not exceed [**] per Shared Vaccine Product.

8.4 Royalties. Subject to Section 5.3 of the CLA, on a Shared Vaccine Product-by-Shared Vaccine Product basis, during the applicable Royalty Term, Moderna shall make the royalty payments as set forth in the CLA based on the Royalty Rates below. [**].

Per Shared Vaccine Product Annual Net Sales	Royalty Rate
[**] to [**]	[**]
[**] to [**]	[**]
[**] to [**]	[**]
Above [**]	[**]

8.5 Reduction for Non-Collaboration Polypeptides in a Shared Vaccine Product. Notwithstanding Section 5.3.6 of the CLA, (a) for a given Milestone Event under Sections 8.3.1, 8.3.2, and 8.3.3 for a Shared Vaccine Product, the corresponding Milestone Payment shall be multiplied by the Proportional Adjustment Percentage, and (b) the royalty rate used to calculate royalty payments due by Moderna under Section 8.4 with respect to a Shared Vaccine Product shall be multiplied by the Proportional Adjustment Percentage; *provided*, that notwithstanding the foregoing, in no event shall the foregoing reduction to the Milestone Payments or the royalty rate reduce the amounts payable by Moderna under Sections 8.3.1, 8.3.2, 8.3.3, and 8.4 to less than [**] of the amounts or rates listed under Sections 8.3.1, 8.3.2, 8.3.3, or 8.4. Such [**] reduction is independent from any reductions or deductions under Section 5.3 of the CLA, *provided*, that Moderna may not further reduce any payments for a Shared Vaccine Product under Section 5.3.5 of the CLA with respect to Third-Party Licenses for any right or license to any amino acid sequence for which a reduction is made under this Section 8.5. Moderna shall

provide the Validator with [**] which the Validator will confirm against its independently calculated Proportional Adjustment Percentage. For each Shared Vaccine Product, the Validator shall confirm such Proportional Adjustment Percentage to Immatics promptly following the Validator's confirmation of such Proportional Adjustment Percentage. Notwithstanding anything to the contrary in this Project Agreement, and solely for the purposes of computing the reduction in Section 8.5(a) with respect to a given Milestone Event and Milestone Payment, a Research Peptide shall not be considered a Collaboration Polypeptide if such Research Peptide [**]. Notwithstanding anything to the contrary in this Project Agreement, and solely for the purposes of computing a reduction under this Section 8.5 with respect to a given Milestone Event and Milestone Payment, for any Collaboration Polypeptide for which the underlying Selected Peptide or Selected Protein ceases to be a Novel Peptide or ceases to be Novel Protein through disclosure by or on behalf of Immatics or any of its Affiliates within [**] after an IND Filing by Moderna for a Shared Vaccine Product for such Collaboration Polypeptide, the corresponding Milestone Payment and royalty rate used to calculate royalty payments due by Moderna under Section 8.4 with respect to a Shared Vaccine Product for such Collaboration Polypeptide shall each be reduced by [**]; for any Collaboration Polypeptide for which the underlying Selected Peptide or Selected Protein ceases to be a Novel Peptide or ceases to be Novel Protein through disclosure by or on behalf of Immatics or any of its Affiliates during the following [**] thereafter, the corresponding Milestone Payment and royalty rate used to calculate royalty payments due by Moderna under Section 8.4 with respect to a Shared Vaccine Product for such Collaboration Polypeptide shall each be reduced by [**].

8.6 Research Budget. As consideration for the conduct of the Immatics Research Activities, Moderna shall reimburse Immatics for its Research Costs incurred in the conduct of the Immatics Research Activities under each Research Plan in accordance with the corresponding Research Budget. Immatics shall invoice Moderna for Immatics' Research Costs on a Calendar Quarter basis in arrears, and, to the extent the invoice does not exceed more than [**] of the applicable Research Budget for the applicable Calendar Year, and all amounts invoiced by Immatics for its Research Costs hereunder do not exceed [**] of the applicable Research Budget, Moderna shall pay such amounts within [**] after receipt of such invoice. Immatics shall cooperate with any reasonable request of Moderna to confirm the information in any such invoice(s).

ARTICLE 9
INTELLECTUAL PROPERTY

9.1 License.

9.1.1 License Grant for Database Query Program. Subject to the terms and conditions of this Project Agreement, Immatics hereby grants to Moderna a non-exclusive, sublicensable (but only in accordance with Section 9.3) license under the Regulatory Support Data and any data comprising or contained in the Protein Report to Exploit Research Peptides or Research Proteins (other than Collaboration Polypeptides) contained in or comprising Cancer Vaccines in the Field. For clarity, Moderna's license grant with respect to Collaboration Polypeptides is addressed in Section 9.1.2.

9.1.2 License Grants for Shared Vaccine Program(a) . Subject to the terms and conditions of this Project Agreement, Immatics hereby grants to Moderna an exclusive (even as to Immatics and its Affiliates, subject to Immatics and its Affiliates retaining the nonexclusive rights necessary or reasonably useful to perform Immatics' obligations under this Project Agreement and any Research Plan), royalty-bearing, sublicensable (but only in accordance with Section 9.3) license under the Immatics Shared Vaccine Technology to Exploit Collaboration Polypeptides contained in or comprising Shared Vaccine Products in the Field.

9.1.3 License Grant for Optimized Vaccine Program9.1.4 . Subject to the terms and conditions of this Project Agreement, Immatics hereby grants to Moderna an exclusive [**], milestone-bearing, sublicensable (but only in accordance with Section 9.3) license under the Immatics Prediction Technology to Exploit an Optimized Vaccine Product in the Field.

9.2 Ownership. Notwithstanding anything to the contrary in the CLA, including Section 1.131 and Section 7.3 of the CLA, the "**Results**" under this Project Agreement shall mean only such data or information generated through the conduct of Immatics Research Activities pursuant to the Research Plan for the Shared Vaccine Program that (a) were generated specifically for, and solely relate to, (i) a Moderna Product Candidate or (ii) a Collaboration Polypeptide and (b) was not already contained in the Database at the time such Immatics Research Activities were conducted. Notwithstanding anything to the contrary in the CLA, including Article 6 and Section 7.3 of the CLA, Immatics may use and disclose the Results for any purpose other than the Development or Commercialization of any Cancer Vaccine (i) in the Field, with respect to Results related to the Collaboration Polypeptides, and (ii) for the Exclusive Tumor Types in the Field, with respect to all other Results. For clarity, and notwithstanding anything to the contrary in the CLA, Immatics solely owns all Regulatory Support Data, data included in the Protein Report, and Target Data (to the extent such Target Data do not constitute Results hereunder), subject to any rights or licenses expressly granted by Immatics to Moderna under this Project Agreement. Notwithstanding Section 7.2.2(c) of the CLA, all Inventions made solely by or on behalf of Immatics or its Affiliates that are related to such Regulatory Support Data, data included in the Protein Report, and Target Data (to the extent such Target Data do not constitute Results hereunder) shall be Immatics Arising Inventions.

9.3 Sublicenses. Moderna shall have the right to grant sublicenses (through multiple tiers) under the licenses granted to it under this Project Agreement without the prior consent of Immatics, to any (a) Affiliate of Moderna, (b) Third Party subcontractor engaged by Moderna, and (c) Third Party, in each case, in the Field for the Regulatory Materials of Cancer Vaccines contemplated by the Database Query Program or for the Exploitation of a Shared Vaccine Product or Optimized Vaccine Product. Each sublicense granted by Moderna under this Section 9.3 shall be in writing and subject to and consistent with the terms and conditions of this Project Agreement. Moderna shall remain fully responsible (at its own cost) for all acts or omissions of any Sublicensee it appoints (including any acts or omissions which result in a breach of the terms of this Project Agreement), and Moderna shall ensure that each Sublicensee complies with the terms and conditions of this Project Agreement applicable to such Sublicensee.

9.4 Existing Patents.

9.4.1 All Patent rights contained in [**] and Immatics Shared Vaccine Technology existing as of the Execution Date that are issued or subject to a pending application for issuance (the "**Existing Patents**") are listed on Schedule 9.4 and all such Existing Patents (a) are, to the extent issued (unless otherwise indicated on Schedule 9.4), subsisting and, to Immatics' Knowledge, not invalid or unenforceable, in whole or in part; (b) are solely and exclusively owned, or exclusively licensed, by Immatics, free of any encumbrance, lien, or claim of ownership by any Third Party; (c) are, to the extent subject to a pending application for issuance and as indicated in Schedule 9.4, being diligently prosecuted in the respective patent offices in which such applications have been filed in accordance with Applicable Laws and Immatics and its Affiliates have presented all relevant references, documents, and information to the relevant patent examiner at the relevant patent office; and (d) have been filed and maintained properly and correctly, and no fees applicable thereto when due and payable, as may be or have been extended, have gone unpaid.

9.4.2 To Immatics' Knowledge, neither Immatics nor any of its Affiliates have taken any action that would render any invention claimed in the Existing Patents unpatentable.

9.4.3 [**].

ARTICLE 10
INDEMNIFICATION

10.1 Database Query Program. Without limiting Section 10.2 of the CLA, Moderna shall defend, indemnify and hold harmless the Immatics Indemnitees from and against any and all Losses to which any Immatics Indemnitee may become subject as a result of any Claim to the extent such Losses arise out of the Exploitation of any Cancer Vaccine in the Field containing a Selected Research Protein and a Cancer Vaccine in the Field that contains or comprises a Moderna Product Candidate, in each case, by or on behalf of Moderna (including with respect to the Immatics Research Activities), its Affiliates, or their respective Sublicensees (including from product liability and intellectual property infringement claims); except, in each case, to the extent [**].

ARTICLE 11
TERM AND TERMINATION

11.1 Term; Expiration.

11.1.1 Term. This Project Agreement shall become effective on the Closing Date and, unless earlier terminated pursuant to Article 11 of the CLA, shall remain in effect until it expires on a Product-by-Product and country-by-country basis (as applicable, the "**Term**"):

(a) with respect to the Database Query Program, this Project Agreement shall expire on the later of the expiration of the time period for notification in Section 4.1.3 and when there are no further amounts payable by Moderna to Immatics under Section 8.2;

(b) on a Shared Vaccine Product-by-Shared Vaccine Product and country-by-country basis, this Project Agreement shall expire on the date of the expiration of the Royalty Term with respect to such Shared Vaccine Product in such country or, if Moderna has not made an IND filing for any of the Collaboration Polypeptides by the end of the Tail Period, this Project Agreement shall expire with respect to the Shared Vaccine Program upon the expiration of the Tail Period (including any extension thereof for a given Collaboration Polypeptide); and

(c) with respect to [**].

11.1.2 Effect of Expiration. After expiration of the Term with respect to any Product in a country in the Territory or with respect to this Project Agreement in its entirety, in each case, pursuant to Section 11.1.1, Moderna shall have an exclusive, fully paid, royalty-free, irrevocable, nonterminable, worldwide right and license, with the right to grant sublicenses, under the Immatics Shared Vaccine Technology to Exploit the Products in the applicable country in the Field in the Territory.

[*Signature Page Follows*]

IN WITNESS WHEREOF, and intending to be legally bound hereby, the Parties have caused this Project Agreement to be executed by their respective duly authorized officers as of the Execution Date.

IMMATICS BIOTECHNOLOGIES GMBH

By: [**]
Name: [**]
Title: [**]

By: [**]
Name: [**]
Title: [**]

MODERNATX, INC.

By: [**]
Name: [**]
Title: [**]

EXHIBIT C

COMBINATION COLLABORATION PROJECT AGREEMENT

pursuant to the

COLLABORATION AND LICENSE AGREEMENT

by and between

IMMATICS US, INC.

and

MODERNATX, INC.

Dated as of September 7, 2023

Table of Contents

COMBINATION COLLABORATION PROJECT AGREEMENT

This **COMBINATION COLLABORATION PROJECT AGREEMENT** (this "**Project Agreement**") is entered into and made effective as of September 7, 2023 (the "**Execution Date**") by and between Immatics US, Inc., a Delaware corporation having an address at 2201 W. Holcombe Boulevard, Suite 205, Houston, Texas 77030 ("**Immatics**"), and ModernaTX, Inc., a Delaware corporation ("**Moderna**"). Moderna and Immatics are each referred to herein as a "**Party**," or, together, as the "**Parties**."

WHEREAS, Immatics and Moderna are parties to that certain Master Collaboration and License Agreement (the "**CLA**") effective as of September 7, 2023, pursuant to which the Parties set forth a general framework to guide various Research Programs (as defined in the CLA);

WHEREAS, the Parties desire to collaborate to develop a combination approach to treat cancers using an mRNA shared antigen cancer vaccine against the Research Program Target and the Immatics Product (each as defined below) (the "**Combination Program**"); and

WHEREAS, the Parties are entering into this Project Agreement to set forth additional terms and conditions with respect to the Combination Program, which is made pursuant to and subject to the terms and conditions of the CLA.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements set forth below, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1
SCHEDULES, ORDER OF PRECEDENCE AND CONSTRUCTION

1.1 General. This Project Agreement is made pursuant to and subject to the terms and conditions of the CLA and includes the following Schedule, which is incorporated by this reference. In the event of a conflict or inconsistency between the terms and conditions in the Schedule and those in the body of this Project Agreement, the terms and conditions in the body of this Project Agreement will take precedence and control, except to the extent the Schedule expressly references and states that it supersedes such term or condition. Capitalized terms not otherwise defined herein shall have the meaning given to them in Article 2 or the CLA.

Schedule 4.1 Research Plan

ARTICLE 2
DEFINITIONS

2.1 "**cGMP**" means the current Good Manufacturing Practices officially published and interpreted by the FDA or other applicable Regulatory Authorities that may be in effect from time to time and are applicable to the Manufacture of Moderna Product or Immatics Product.

2.2 "**Clinical Development**" means any and all clinical drug development activities, Clinical Trials, statistical analysis, and report writing, preparation and submission of Regulatory Materials, regulatory affairs with respect to the foregoing, and all other activities necessary or reasonably useful or otherwise requested or required by a Regulatory Authority as a condition or in support of obtaining or maintaining a Regulatory Approval for a product.

2.3 "**Clinical Development Budget**" has the meaning set forth in Section 4.1.

2.4 "**Clinical Development FTE Costs**" means, with respect to a given Calendar Quarter, the product of: (a) the actual and documented number of FTEs utilized by a Party for the performance of Clinical Development Research Program Activities conducted during such Calendar Quarter in accordance with the Research Plan; and (b) the FTE Rate.

2.5 "**Clinical Development Out-of-Pocket Costs**" means, with respect to a given Calendar Quarter, the costs and expenses ([**]) actually paid by a Party to Third Parties (or payable to Third Parties and accrued in accordance with GAAP) for the performance of Clinical Development Research Program Activities conducted during such Calendar Quarter in accordance with the Research Plan.

2.6 "**Clinical Development Research Program Costs**" means, with respect to a given Calendar Quarter, the sum of: (a) the Clinical Development FTE Costs; and (b) the Clinical Development Out-of-Pocket Costs, in each case, for such Calendar Quarter, and in each case including any such costs relating to the Manufacture and supply of Moderna Product and Immatics Product for use in Clinical Development Research Program Activities (including the Combination Therapy Trial) in such Calendar Quarter.

2.7 "**Clinical Supply Agreement**" has the meaning set forth in Section 4.5.1.

2.8 "**CMC**" means chemistry, manufacturing, and controls.

2.9 "**Combination Field**" means the [**].

2.10 "**Combination Therapy**" means a combination therapy of an Immatics Product and a Moderna Product, each in [**] for use in the Combination Field, as described in the Research Plan.

2.11 "**Combination Therapy Data**" means all data and reports generated in the performance of Clinical Development by or on behalf of either Party pursuant to this Project Agreement that is not Moderna Data or Immatics Data. Notwithstanding Section 1.131 of the CLA, the Combination Therapy Data shall not be deemed to be "Results" under the CLA.

2.12 "**Combination Therapy Invention**" means any Invention relating to the Combination Therapy (other than an Immatics Study Invention or a Moderna Study Invention).

2.13 "**Combination Therapy Patents**" means any Patents that Cover any Combination Therapy Invention or Combination Therapy Data, excluding Moderna Study Patents and Immatics Study Patents.

2.14 "**Combination Therapy Trial**" means a Phase 1 Clinical Trial designed to evaluate the safety and early evidence of effectiveness of the Combination Therapy and conducted pursuant to the Research Plan.

2.15 "**Combination Therapy Trial Completion**" means the date on which the Final Trial Report is finalized and delivered to Moderna in accordance with Section 6.8(a).

2.16 "**Commercially Reasonable Efforts**" means, notwithstanding Section 1.27 of the CLA, with respect to a Party responsible for performing activities under this Project Agreement, such [**].

2.17 "[**]" has the meaning set forth in Section [**].

2.18 "[**]" has the meaning set forth in Section [**].

2.19 "**CRO**" means any Third Party contract research organization used to conduct the Combination Therapy Trial, including laboratories, but, for clarity, excluding Clinical Trial sites and any Third Parties who are individuals.

2.20 "**Data Breach**" has the meaning set forth in Section 7.4.4.

2.21 "**Data Protection Laws**" means laws, statutes, rules, regulations, orders, judgments, or ordinances having the effect of law, including any rules, regulations, guidelines, or other requirements of Governmental Authorities, in each case, that may be in effect from time to time and which relate to the protection of individuals with regards to the Processing of Personal Data to which a Party is subject.

2.22 "**Delivery**" means[**].

2.23 "**DMF**" means any drug master file filed with the FDA, and any equivalent filing in other countries or regulatory jurisdictions, or any other mechanism for achieving the purposes of a drug master file in any countries or regulatory jurisdiction where there is no equivalent.

2.24 "**Field**" means the Combination Field.

2.25 "**Final Trial Report**" has the meaning set forth in Section 6.8(a).

2.26 "**Good Clinical Practices**" or "**GCP**" means all applicable current Good Clinical Practice standards for the design, conduct, performance, monitoring, auditing, recording, analysis and reporting of Clinical Trials, including, as applicable, (a) as set forth in the International Council for Harmonisation of Technical Requirements for Pharmaceuticals for Human Use E6 and any other guidelines for good clinical practice for trials on medicinal products in the Territory, (b) the Declaration of Helsinki (2004) as last amended at the 52nd World Medical Association in October 2000 and any further amendments or clarifications thereto, (c) U.S. Code of Federal Regulations Title 21, Parts 50, 54, 56, 312 and 314, as may be amended from time to time, and (d) the equivalent Applicable Law in any relevant country, in each case as may be amended and applicable from time to time and in each case that provide for, among other things, assurance that the clinical data and reported results are credible and accurate and protect the rights, integrity, and confidentiality of trial subjects.

2.27 "**HIPAA**" means the Health Insurance Portability and Accounting Act of 1996, as codified in 45 C.F.R. §§ 160, 162, 164.

2.28 "**ICF**" has the meaning set forth in Section 6.2.

2.29 "**Immatics CMC Data**" means all CMC-related data and information for any Immatics Product.

2.30 "**Immatics Data**" means all data and reports generated in the performance of Preclinical Research or Clinical Development by or on behalf of either Party pursuant to this Project Agreement that is solely related to the Immatics Product. Notwithstanding Section 1.30 and Article 6 of the CLA, Immatics Data shall be deemed to be the Confidential Information of Immatics. Notwithstanding Section 1.131 of the CLA, the Immatics Data shall not be deemed to be "Results" under the CLA.

2.31 "**Immatics IP**" means: (a) Immatics' Background Intellectual Property; and (b) Immatics Arising Technology, in each case, to the extent necessary or reasonably useful for the conduct of the Research Program Activities. Notwithstanding any other provision of this Project Agreement, if any Third Party becomes an Affiliate of Immatics after the Execution Date as a result of a Change of Control of Immatics, Immatics IP will exclude any Patents and Know-How (including Regulatory Filings) Controlled by such Third Party (or its Affiliates in existence prior to such transaction) before such Third Party became Immatics' Affiliate or that are generated or otherwise Controlled by such Third Party or its affiliates (except Immatics or any Affiliates of Immatics in existence prior to such transaction) after such Change of Control independently of this Project Agreement and without use, practice or reference to the Immatics IP.

2.32 "**Immatics Product**" means Immatics' IMA203 or IMA203CD8[**]. The Immatics Product shall not be deemed to be a "Product" under the CLA.

2.33 "**Immatics Study Invention**" means any Invention to the extent solely relating to the Immatics Product ([**]).

2.34 "**Immatics Study Patents**" means any Patents to the extent claiming any Immatics Study Invention.

2.35 "**Interim Reports**" has the meaning set forth in Section 6.8(a).

2.36 "**Licensee**" means (a) with respect to Moderna, a Third Party to whom Moderna or any of its Affiliates has granted a license to Exploit a Moderna Product, and (b) with respect to Immatics, a Third Party to whom Immatics or any of its Affiliates has granted a license to Exploit an Immatics Product.

2.37 "**LNP Technology**" means [**].

2.38 "**Material Safety Issue**" means, with respect to any Immatics Product, any Moderna Product, or the Combination Therapy: (a) any safety concern which is required to be reported under 21 C.F.R. § 312.32 if an IND with respect to such product was open at the time of the observation (or that would be so reportable if an IND was not open at such time); or (b) the occurrence of a toxicity or drug safety issue or a serious adverse event reasonably related to or observed with respect to such product or therapy that is unexpected for such product or therapy or the applicable patient population, including those based upon preclinical safety data, including data from animal toxicology studies, and as determined by either Party in accordance with its standard operating procedures.

2.39 "**Moderna CMC Data**" means [**]

2.40 "**Moderna Data**" means all data and reports generated in the performance of Preclinical Research or Clinical Development by or on behalf of either Party pursuant to this Project Agreement that is solely related to the Moderna Product. Notwithstanding Section 1.30 and Article 6 of the CLA, Moderna Data shall be deemed to be the Confidential Information of Moderna. Notwithstanding Section 1.131 of the CLA, the Moderna Data shall not be deemed to be "Results" under the CLA.

2.41 "**Moderna IP**" means: (a) Moderna's Background Intellectual Property; and (b) Moderna Platform Technology, in each case, to the extent necessary or reasonably useful for the conduct of the Research Program Activities. Notwithstanding any other provision of this Project Agreement, if any Third Party becomes an Affiliate of Moderna after the Execution Date as a result of a Change of Control of Moderna, Moderna IP will exclude any Patents and Know-How (including Regulatory Filings) Controlled by such Third Party (or its Affiliates in existence prior to such transaction) before such Third Party became Moderna's Affiliate or that are generated or otherwise Controlled by such Third Party or its affiliates (except Moderna or any Affiliates of Moderna in existence prior to such transaction) after such Change of Control independently of this Project Agreement and without use, practice or reference to the Moderna IP.

2.42 "**Moderna Product**" means [**]. For clarity, the Moderna Product shall not be deemed to be a "Product" under the CLA. For clarity, [**].

2.43 "**Moderna Study Invention**" means any Invention to the extent solely relating to the Moderna Product ([**]).

2.44 "**Moderna Study Patents**" means any Patents to the extent claiming any Moderna Study Invention.

2.45 "**Negotiation Period**" means the period [**].

2.46 "**Notice Transaction**" has the meaning set forth in [**].

2.47 "**Option**" has the meaning set forth in Section 8.2.

2.48 "**Personal Data**" means all information identifying, or in combination with other information, identifiable to an individual, including pseudonymized (key-coded) Combination Therapy Data containing such information.

2.49 "**Preclinical Data**" means all data and reports generated in the performance of Preclinical Research by or on behalf of either Party pursuant to this Project Agreement that is not Moderna Data or Immatics Data. Notwithstanding Section 1.131 of the CLA, the Preclinical Data shall not be deemed to be "Results" under the CLA.

2.50 "**Preclinical Research**" means any and all activities related to the design, discovery, identification, research, preclinical development, preclinical toxicology studies, profiling, characterization, improvement, or optimization of a product prior to the filing of an IND for such product.

2.51 "**Preclinical Research Budget**" has the meaning set forth in Section 4.1.

2.52 "**Preclinical Research FTE Costs**" means, with respect to a given Calendar Quarter, the product of: (a) the actual and documented number of FTEs utilized by a Party for the performance of Preclinical Research Program Activities conducted during such Calendar Quarter in accordance with the Research Plan; and (b) the FTE Rate.

2.53 "**Preclinical Research Out-of-Pocket Costs**" means, with respect to a given Calendar Quarter, the costs and expenses ([**]) actually paid by a Party to Third Parties (or payable to Third Parties and accrued in accordance with GAAP) for the performance of Preclinical Research Program Activities conducted during such Calendar Quarter in accordance with the Research Plan.

2.54 "**Preclinical Research Program Costs**" means, with respect to a given Calendar Quarter, the sum of: (a) the Preclinical Research FTE Costs; and (b) Preclinical Research Out-of-Pocket Costs, in each case ((a) and (b)), for such Calendar Quarter, including any such costs relating to the Manufacture and supply of Moderna Product and Immatics Product for use in Preclinical Research Program Activities in such Calendar Quarter.

2.55 "**Processing**" means any operation or set of operations that is performed upon Personal Data, whether or not by automatic means, such as collection, recording, organization, storage, adaptation, or alternation, retrieval, consultation, use, disclosure by transmission, dissemination, or otherwise making available, alignment or combination, blocking, erasure, or destruction, "**Process**" and "**Processed**" shall have a corresponding meaning.

2.56 "**Prosecuting Party**" has the meaning set forth in Section 10.2.3(a).

2.57 "**Protocol**" has the meaning set forth in Section 6.1.

2.58 "**Quality Agreement**" has the meaning set forth in Section 6.9.

2.59 "**Research Program Activities**" means all Development activities performed by or on behalf of a Party pursuant to this Project Agreement. For clarity, Research Program Activities can be with respect to Clinical Development (*i.e.*, Clinical Development Research Program Activities) or Preclinical Research (*i.e.*, Preclinical Research Program Activities).

2.60 "**Research Program Costs**" means the Preclinical Research Program Costs or the Clinical Development Research Program Costs, as applicable.

2.61 "**Research Program Period**" means the period beginning on the Closing Date and ending on the earliest of (a) Combination Therapy Trial Completion, (b) early termination of the Research Program Activities upon written agreement by both Parties, or (c) termination of this Project Agreement pursuant to Section 12.2.

2.62 "**Research Program Report**" has the meaning set forth in Section 4.4.2.

2.63 "**Research Program Results**" means all Combination Therapy Data and all other Know-How generated by or on behalf of either Party or any of its Affiliates or Subcontractors pursuant to the conduct of Research Program Activities. Notwithstanding Section 1.13.1 of the CLA, the Research Program Results shall not be deemed to be "Results" under the CLA.

2.64 "**Research Program Target**" means the preferentially expressed antigen in melanoma PRAME, [**] to which the TCR binder in IMA203 specifically binds.

2.65 "**Samples**" means biological specimens collected from the Combination Therapy Trial study subjects [**]. Notwithstanding Section 1.23 of the CLA, Samples shall not be considered Collaboration Materials.

2.66 "**Specifications**" means, with respect to a given Moderna Product or Immatics Product, the set of requirements for such product as set forth in the Quality Agreement.

2.67 "**Top-Line Results Memo**" has the meaning set forth in Section 6.8(a).

ARTICLE 3
GOVERNANCE

3.1 Combination Project Committee.

3.1.1 Formation; Responsibilities. The Project Committee for this Project Agreement (the "**Combination Project Committee**") shall oversee and coordinate the conduct of the Research Program, including to:

(a) oversee and coordinate the progress of the Research Program against the Research Plan and any timelines set forth therein;

(b) review and approve amendments to the Research Plan;

(c) discuss the Parties' Research Program Reports, as contemplated by Section 4.4.2;

(d) review and approve amendments to the Protocol, as contemplated by Section 6.1;

(e) review and approve the final ICF, as contemplated by Section 6.2;

(f) review and discuss the principal issues raised in each material communication with Regulatory Authorities with respect to the Combination Therapy, as contemplated by Section 7.2.2;

(g) review and discuss the publication of any Combination Therapy Data pursuant to Section 6.6.2;

(h) raise relevant topics or identify decisions to be made and, to the extent required under the Research Plan, bring expert recommendations to the attention of JSC; and

(i) fulfill such other responsibilities as may be allocated to the Combination Project Committee under this Project Agreement or by mutual written agreement of the Parties.

Notwithstanding Sections 2.3, 4.1.4 and 4.2.4 of the CLA, if the Combination Project Committee is unable to reach consensus with respect to a particular matter within [**] after the matter is first presented to the Combination Project Committee, then (a) Moderna shall [**], (b) Immatics shall [**], (c) with respect to [**].

ARTICLE 4
COLLABORATION

4.1 Overview. Notwithstanding Section 3.1 of the CLA, subject to the terms and conditions of this Project Agreement, the Parties shall collaborate to Develop a Combination Therapy and complete at least one Combination Therapy Trial with respect thereto in accordance with the Research Plan. The Research Plan will include: (a) a description of the Research Program Activities and each Party's obligations in connection therewith; (b) the projected timelines for completion of the Research Program Activities; (c) a budget for the Preclinical Research activities (the "**Preclinical Research Budget**"); (d) an estimated budget for the Clinical Development activities (the "**Clinical Development Budget**"); and (e) a clinical trial synopsis with respect to the Combination Therapy Trial. An initial copy of the Research Plan is set forth on Schedule 4.1. Except as otherwise expressly set forth in the Research Plan: (i) Immatics shall be primarily responsible for the conduct of all Development activities set out in the Research Plan[**]; (ii) Immatics shall [**]; and (iii) Moderna shall [**].

4.2 Performance. Each Party shall: (a) conduct all Research Program Activities allocated to it in accordance with the Research Plan, in good scientific manner, in compliance with all Applicable Laws, and, subject to Article 9, at its sole cost and expense; and (b) use Commercially Reasonable Efforts to perform such obligations within the applicable timelines set forth in the Research Plan. Without limiting the foregoing, Article 5 sets out provisions specific to the Parties' performance of Preclinical Research Program Activities, and Article 6 sets out provisions specific to the Parties' performance of Clinical Development Research Program Activities.

4.3 Records. Each Party shall, and shall cause its Subcontractors to, maintain records of its Research Program Activities, including with respect to the Research Program Results, in sufficient detail, in compliance with Applicable Laws, and in good scientific manner appropriate for patent and regulatory purposes, which records shall reflect the work done and the results achieved in the performance of the Research Program Activities in a reasonable level of detail customary for companies engaged in biopharmaceutical research and development. Each Party shall make such records available to the other Party upon such other Party's request, including any such request made to enable the requesting Party to: (a) comply with any of its legal, regulatory, or contractual obligations, or any request by any Regulatory Authority related to a Moderna Product or an Immatics Product (including, in each case, as part of the Combination Therapy), as applicable; and (b) determine whether the Research Program has been conducted in accordance with this Project Agreement.

4.4 Reporting.

4.4.1 In General. Without limiting the provisions of Section 5.2 and Section 6.8, each Party shall promptly provide the other Party with copies of all results and information (including Research Program Results) generated by or on behalf of such Party relating to the Combination Therapy; *provided*, *however*, that in no event shall Moderna be obligated to provide to Immatics any information relating to the Manufacturing of any Moderna Product (including, for clarity, the Moderna CMC Data), and in no event shall Immatics be obligated to provide to Moderna any information relating to the Manufacturing of any Immatics Product (including, for clarity, the Immatics CMC Data).

4.4.2 Research Program Reports. Without limiting Section 4.4.1, each Party shall deliver to the other Party, at least [**] prior to each regular Combination Project Committee meeting, a reasonably-detailed written report regarding such Party's Research Program Activities (if any) and all progress and Research Program Results since the Combination Project Committee's prior meeting (or, with respect to the first Combination Project Committee meeting, since the Closing Date) (each, a "**Research Program Report**"). The Combination Project Committee shall discuss such Research Program Reports at each Combination Project Committee meeting.

4.5 Product Supply.

4.5.1 In General. (a) Moderna, in its capacity as the providing Party, shall Manufacture and supply Moderna Product; and (b) Immatics, in its capacity as the providing Party, shall Manufacture and supply Immatics Product, in each case, for use under and as set out in the Research Plan. The Parties shall enter into a Clinical Supply Agreement no later than [**] prior to [**] relating to the Combination Therapy Trial (the "**Clinical Supply Agreement**"), which shall contain the terms set forth in this Section 4.5, *provided*, that if the Clinical Supply Agreement is not entered into at least [**] prior to [**] relating to the Combination Therapy Trial, Moderna shall reasonably consider [**].

4.5.2 Supply Forecast. Estimated supply and delivery details will be outlined in the Clinical Supply Agreement or a SOW under the Clinical Supply Agreement, as agreed by the Parties, and will be updated by the Parties by mutual written agreement (which agreement can be effected by agreement in the Combination Project Committee and without need for an amendment to this Project Agreement) based on the actual enrollment of the Combination Therapy Trial. Immatics will promptly inform Moderna (by raising the topic in the Combination Project Committee) of any change in its requirements, and Moderna will endeavor to accommodate any change in the supply quantities requested by Immatics so long as it does not unduly disrupt Moderna's ongoing business activities.

4.5.3 Designated Supply Contact. Each Party will designate an individual that a Party may contact to assist with coordinating supplies and facilitating the resolution of any issues or concerns arising in connection with the supply of the Moderna Product for use in the Combination Therapy Trial.

4.5.4 Delivery; Title and Risk of Loss. Title and risk of loss for the Moderna Products shall transfer from Moderna to Immatics at Delivery. For clarity, title, and risk of loss for the Immatics Products shall at all times remain with Immatics. Moderna will ship Moderna Products to the sites at which such Moderna Products will be used to conduct Research Program Activities, including Clinical Trial sites, in compliance with cGMP, GCP, all other Applicable Laws, and the Quality Agreement. Immatics will, or will cause its designee (including, where applicable, Immatics' designated CRO or its clinical sites) to, cooperate with Moderna with respect to the fulfillment of Moderna's obligations hereunder, including, to the extent applicable, to: (a) take delivery of and store Moderna Products supplied hereunder in accordance with Moderna's instructions; (b) perform the procedures allocated to it under the Quality Agreement; (c) make Immatics' designee, if any, aware of the relevant terms hereunder, and (d) provide Moderna with a copy of Immatics' agreement with its applicable designee, if any. Subsequent to such Delivery, Immatics will (i) ensure Moderna is consulted with respect to any decisions which would impact the Moderna Product and be reasonably available to discuss with Moderna matters related to the Moderna Product, and (ii) provide, from time to time at the reasonable request of Moderna, any receipt verification documentation, and such other transport or storage documentation, in each case, as may be reasonably requested by Moderna, and usage and inventory reconciliation documentation related to Moderna Products.

4.5.5 Product Warranties. Notwithstanding the last sentence of Section 2.7 of the CLA, the providing Party hereby represents and warrants to the receiving Party that, at the time of Delivery, the Moderna Product or Immatics Product, as applicable, shall have been Manufactured and supplied in compliance with the Specifications, the Quality Agreement, and all Applicable Laws. In addition, each Party shall use Commercially Reasonable Efforts to supply its products hereunder with an adequate remaining shelf life at the time of Delivery to meet the Combination Therapy Trial requirements.

4.5.6 Manufacturing Issues. Each Party shall notify the other Party as promptly as possible in the event of any Manufacturing delay or other issue that is likely to adversely affect supply of its products for use in the Parties' performance of the Research Program Activities. Thereafter, the Parties will promptly discuss such delay or issue, and the Party experiencing such delay or issue shall use Commercially Reasonable Efforts to: (a) remedy the situation giving rise to such shortage; and (b) take action to minimize the impact of the shortage on the Research Program Activities. Immatics, as the sponsor of the Combination Therapy Trial shall have the right to engage an independent Third Party reasonably acceptable to Moderna and subject to appropriate confidentiality agreements, to conduct a qualification audit of Moderna's quality systems, manufacturing facility, and testing facility, as will be further set forth in the Quality Agreement; *provided*, that any report from such Third Party audit shall be limited to either the conformation of Moderna's compliance with its requirements under the Quality Agreement or any specific deficiencies identified.

4.6 Materials. Each Party shall provide quantities of its Collaboration Materials (including Immatics Products or Moderna Products supplied hereunder) to the other Party as specified in the Protocol and the Research Plan, or as otherwise agreed to by the Combination Project Committee. Each Party shall: (a) use the other Party's Collaboration Materials only for the testing contemplated by the Protocol and the Research Plan; and (b) conduct such testing solely in accordance with the Protocol and the Research Plan. Each Party shall share the results of such testing, in electronic form or other mutually agreeable alternate form, on the timelines specified in the Research Plan. Except to the extent otherwise agreed in a writing signed by authorized representatives of each Party, each Party may use and disclose such testing results in accordance with the Protocol solely for the purposes expressly contemplated by the Research Plan. All Collaboration Materials (including Immatics Products or Moderna Products supplied hereunder) shall remain the sole property of the providing Party and shall be subject to all Third Party restrictions communicated in writing by the providing Party to the receiving Party. The receiving Party shall not make or attempt to make any analogues, progeny, expression products, mutants, replicates, derivatives, modifications, deconstructions, enhancements, or improvements to, or reverse engineer, or analyze in any way to attempt to determine the structure, sequence, or composition of, the providing Party's Collaboration Materials, except as expressly permitted under the Research Plan.

4.7 Products. Notwithstanding anything to the contrary in this Project Agreement, (a) Moderna shall be solely responsible for, and nothing herein shall in any way limit the ability of Moderna to conduct and make all decisions with respect to, all Development, Manufacturing, and Commercialization of all Moderna Products other than as part of a Combination Therapy, and (b) Immatics shall be solely responsible for, and nothing herein shall in any way limit the ability of Immatics to conduct and make all decisions with respect to, all Development, Manufacturing, and Commercialization of all Immatics Products other than as part of a Combination Therapy.

ARTICLE 5
PRECLINICAL RESEARCH

5.1 Ownership of Preclinical Data. Notwithstanding Section 6.1 of the CLA, the Parties shall jointly own all Preclinical Data, and all such data shall be deemed the Confidential Information of both Parties and neither Party shall disclose any such Preclinical Data to any Third Party except as permitted by Section 6.3.1 of the CLA (and provided that either Party may also disclose Preclinical Data to actual or potential Licensees who are bound by confidentiality obligations substantially similar to those of the Parties under the CLA). Each Party hereby assigns to the other Party a joint and undivided interest in and to all of its right, title, and interest in and to all Preclinical Data. Each Party shall take all actions and provide the other Party with all reasonably requested assistance to effect such assignment and shall execute all documents necessary to perfect such assignment. Notwithstanding Section 6.1 of the CLA, each Party may disclose the Preclinical Data in connection with its Prosecution and Maintenance of any Patents that rely upon or otherwise disclose any Preclinical Data; *provided* that prior to such disclosure, the Party seeking to make such disclosure shall notify the other Party, and if such other Party has a good faith reason to believe that such disclosure would adversely impact the patent strategy of such other Party with respect to its proprietary product (*i.e.*, the Immatics Product or the Moderna Product, as applicable), then the Parties shall negotiate in good faith whether and which part of the Preclinical Data is to be disclosed. For greater certainty, and notwithstanding anything to the contrary herein, Moderna may not disclose Immatics Data and Immatics may not disclose Moderna Data in connection with their respective Prosecution and Maintenance activities under this Project Agreement or the CLA without obtaining the other Party's prior written consent.

5.2 Reporting of Preclinical Data. Each Party shall provide, transfer, and disclose to the other Party at the location(s) designated by such other Party, complete and accurate copies of all Preclinical Data generated or identified by such Party, in electronic form or other mutually agreeable alternate form, on the timelines specified in the Research Plan or as reasonably requested by such other Party.

ARTICLE 6
CLINICAL DEVELOPMENT

6.1 Protocol. The Combination Project Committee shall approve the initial protocol for the Combination Therapy Trial (the "**Protocol**") no later than [**] following the Closing Date. Either Party may, from time to time during the Research Program Period, propose amendments to the Protocol to the Combination Project Committee in writing at least [**] prior to the next regular meeting of the Combination Project Committee. The Combination Project Committee shall review any such proposed amendment at the Combination Project Committee's next regular meeting and, upon the Combination Project Committee's approval thereof, the Protocol shall be deemed to be amended by such amendment. Subject to Section 12.2.1 with respect to potential Protocol amendments, the Combination Therapy Trial shall be conducted in accordance with the Protocol.

6.2 Informed Consents. Immatics shall prepare the patient informed consent form for the Combination Therapy Trial ("**ICF**") and provide a draft thereof to Moderna for its review and comment and insertion of information relating to the Moderna Product no later than [**] after approval of the Protocol. Immatics shall implement all comments from Moderna regarding the portion of the ICF relating to the Combination Therapy or any Moderna Product, and any changes to the ICF to the extent relating to the Combination Therapy or any Moderna Product shall be subject to Moderna's prior written consent. Immatics shall provide the Combination Project Committee with a copy of the final ICF for the Combination Project Committee's review and approval, which shall be completed within [**] of receipt.

6.3 Samples. Samples collected in the course of the Combination Therapy Trial shall be owned by Immatics (to the extent not owned by the patient and/or the clinical trial site) and may be used as set forth in the Protocol and the Research Plan. Any such Samples shall be collected in accordance with the applicable Protocol and ICFs. Except as set forth in the Protocol or the Research Plan, neither Party shall be permitted to use the Samples for any purpose without the prior written consent of the other Party (with the terms of such use to be set forth in a written agreement between the Parties setting forth the Samples to be used, and any appropriate terms/restrictions on such use). Storage and access to the Samples shall be in accordance with the IND for the Combination Therapy Trial and associated ICFs, unless otherwise agreed by the Parties. If the Party holding the Samples determines that it no longer has a use for the Samples and the other Party determines that it does, then the Samples shall, subject to Applicable Law and the terms of the signed ICFs, be transferred to the other Party and may be used solely thereafter by the other Party. If neither Party has any further use for the Samples, then the remaining Samples will be destroyed pursuant to the respective Party's standard operating procedures for sample retention and destruction, subject to the terms of and permission(s) granted in the ICFs signed by the subjects contributing the Samples in the Combination Therapy Trial.

6.4 Location of Performance. Immatics will conduct all Clinical Development Research Program Activities in the United States.

6.5 Combination Therapy Data. Notwithstanding Sections 6.1 and 7.2 of the CLA, the Parties shall jointly own all Combination Therapy Data. Notwithstanding Section 1.30 and Article 6 of the CLA, all Combination Therapy Data shall be deemed the Confidential Information of both Parties and neither Party shall disclose any such Combination Therapy Data to any Third Party except as permitted by Section 6.3.1 of the CLA (and provided that either Party may also disclose Combination Therapy Data to actual or potential Licensees who are bound by confidentiality obligations substantially similar to those of the Parties under the CLA). Each Party hereby assigns to the other Party a joint and undivided interest in and to all of its right, title, and interest in and to all Combination Therapy Data, and each Party shall have the right to use and analyze the Combination Therapy Data for any purpose, subject to the use and publication restrictions set forth in this Project Agreement. Each Party shall take all actions and provide the other Party with all reasonably requested assistance to effect such assignment and shall execute all documents necessary to perfect such assignment.

6.6 Publication. Notwithstanding Sections 6.7 and 6.8 of the CLA, publication of any Combination Therapy Data is governed by this Section 6.6.

6.6.1 In General. Neither Party shall make any scientific publication or similar scientific disclosure in relation to: (a) the Combination Therapy, including the Combination Therapy Trial, without the prior written consent of the other Party (which shall not be unreasonably withheld, conditioned, or delayed); or (b) the Immatics Product (where Moderna is the publishing Party) or the Moderna Product (where Immatics is the publishing Party) without complying with the procedures set forth in Section 6.6.2.

6.6.2 Procedures. The initial publication of Combination Therapy Data shall be a joint publication of both Parties, which shall be agreed upon in writing through the Combination Project Committee, such agreement not to be unreasonably withheld, conditioned or delayed. A Party that proposes to make a publication or presentation referenced in Section 6.6.1 other than the initial publication of Combination Therapy Data shall submit copies of each such proposed publication or presentation to the other Party at least [**] in advance of submitting such proposed publication or presentation to a publisher or other Third Party. Such non-publishing Party shall have the right to review, comment on, and approve each such proposed publication or presentation for accuracy and to ascertain whether such non-publishing Party's Confidential Information (including any such Confidential Information about the Combination Therapy) is being inappropriately utilized or released; provided that the non-publishing Party's approval shall not be required to the extent that the publishing Party seeks to make any such publication or presentation that relates only to the Immatics Product (if Immatics is the publishing Party) or Moderna Product (if Moderna is the publishing Party), but, in each case, does not relate to the Combination Therapy (including the Combination Therapy Trial) or the non-publishing Party's product(s). The non-publishing Party shall have the right to request

that the publishing Party remove any of the non-publishing Party's Confidential Information (including any such Confidential Information about the Combination Therapy, the Immatics Product (if Moderna is the publishing Party) or Moderna Product (if Immatics is the publishing Party)) prior to submission for publication or presentation. Upon such request of the non-publishing Party, the publishing Party shall redact or otherwise modify the proposed publication or presentation to remove any such Confidential Information of the other Party and provide the final manuscript of the publication or presentation to the non-publishing Party for release. If the non-publishing Party fails to notify the publishing Party during the [**] period set forth above, the publishing Party may proceed with the proposed publication or presentation. Without limiting the foregoing, at the request of the non-publishing Party, the publishing Party shall delay any publication by [**] to enable the non-publishing Party to secure adequate intellectual property protection of its Confidential Information or other Inventions that would otherwise be affected by the publication.

6.7 Processing. Immatics shall ensure that all patient authorizations and consents required under HIPAA or any other similar Applicable Law in connection with the Combination Therapy Trial permit the sharing of Combination Therapy Data with Moderna as contemplated by this Project Agreement. The Parties shall comply with any Applicable Law relating to Processing of Personal Data in connection with the Combination Therapy Data.

6.8 Reporting.

(a) Immatics shall provide to Moderna: (i) access to Immatics' or its CRO's electronic data capture system; (ii) copies of all Combination Therapy Data upon Moderna's request; (iii) substantially final drafts and final versions of interim analyses or interim reports (if any) from the ongoing Combination Therapy Trial (the "**Interim Reports**"); (iv) substantially final drafts and final versions of a memorandum that sets forth top-line results following [**] (the "**Top-Line Results Memo**"); and (v) the final Combination Therapy Trial clinical study report ("**Final Trial Report**"), in each case, in electronic form or other mutually agreeable alternate form.

(b) Without limiting the foregoing, Immatics shall promptly provide to Moderna an electronic draft of each Interim Report, the Top-Line Results Memo, and the Final Trial Report, as applicable. Moderna shall have [**] after receipt of the draft Interim Report or Top-Line Results Memo and [**] after receipt of the draft Final Trial Report to provide comments thereon. Immatics shall incorporate any reasonable comments provided by Moderna and shall not include any statements therein relating to any Moderna Product (including the Moderna Product as part of the Combination Therapy) that have not been approved by Moderna. Immatics shall deliver to Moderna the final versions of each Interim Report, the Top-Line Results Memo, and the Final Trial Report promptly (but in no event later than [**]) following the finalization thereof (which versions, for clarity, shall include any reasonable comments provided by Moderna and shall not include any statements therein relating to any Moderna Product (including the Moderna Product as part of the Combination Therapy) that have not been approved by Moderna).

(c) Immatics shall, upon Moderna's reasonable request, provide an update as to the status of the Combination Therapy Trial (including as to enrolment and progress towards achieving the study objectives).

6.9 Quality Agreement. By the earlier of: (a) [**] following the Closing Date; and (b) [**] prior to the anticipated initiation of the Combination Therapy Trial as set forth in the Research Plan, the Parties shall enter into a quality agreement that shall address and govern issues related to the quality of clinical product to be supplied by the Parties for use in the Combination Therapy Trial (the "**Quality Agreement**"). In the event of any inconsistency between the terms of this Project Agreement and the Quality Agreement, the terms of the Quality Agreement shall govern with respect to quality-related matters, and the terms of this Project Agreement shall govern with respect to all other matters.

ARTICLE 7
REGULATORY MATTERS

7.1 Regulatory Responsibilities.

7.1.1 In General. Notwithstanding Section 3.2 of the CLA and except as otherwise set forth in this Article 7, Immatics shall lead all regulatory matters relating to the Combination Therapy in accordance with the Research Plan. Immatics may file in its name, and shall own, all Regulatory Materials, including the IND, with respect to the Combination Therapy. Subject to this Article 7, Immatics shall: (a) oversee, monitor, and coordinate all regulatory actions, communications, and filings with, and submissions to, each Regulatory Authority with respect to the Combination Therapy; and (b) interface, correspond, and meet with each Regulatory Authority with respect to the Combination Therapy.

7.1.2 Limitations. Notwithstanding anything to the contrary in this Project Agreement: (a) Moderna shall not be required to disclose to Immatics or any of its Affiliates [**]; and (b) unless authorized in writing by Moderna, Immatics shall not have the right to [**]. In the event that Immatics obtains any knowledge or information [**] Immatics shall immediately convey such knowledge or information directly to Moderna and, except to the extent that any such information is in the public domain, promptly and properly delete or destroy all records and documentation with respect thereto in its possession, or return them to Moderna, in each case, as instructed by Moderna in writing.

7.2 Regulatory Communications.

7.2.1 Prompt Disclosures. Subject to Section 7.1.2, each Party shall inform the other Party within [**], or such shorter time as is necessary to comply with the reporting requirements of any applicable Regulatory Authority or under Applicable Laws, of notification of any action by, or notification or other information that it receives (directly or indirectly) from, any Regulatory Authority in the Territory to the extent such information: (a) raises any material concerns, whether directly or indirectly, regarding the safety or efficacy of the Combination Therapy; (b) indicates or suggests a potential material liability of either Party to Third Parties in connection with the Combination Therapy; (c) is reasonably likely to lead to a clinical hold with respect to the Combination Therapy; or (d) relates to expedited and periodic reports of adverse

events with respect to the Combination Therapy, or Combination Therapy complaints, and may have an adverse impact on the receipt or maintenance of Regulatory Approval of the Combination Therapy. The Parties shall reasonably cooperate with and assist each other in complying with regulatory obligations and communications, including by providing to the applicable Party, within [**] after a request, such information and documentation that is in the other Party's possession as may be necessary or helpful for such Party to prepare a response to an inquiry from a Regulatory Authority in the Territory with respect to the Combination Therapy. Subject to Section 7.1.2, each Party shall also promptly provide the other Party with a copy of all correspondence received from a Regulatory Authority in the Territory specifically regarding the matters referred to above. In addition, in the case of safety issues relating to the Moderna Product (including the Moderna Product as part of the Combination Therapy), or as needed to meet Moderna's requirements for reporting to Regulatory Authorities relating to the Moderna Product (including the Moderna Product as part of the Combination Therapy), Immatics shall immediately provide Moderna with any Case Report Forms or data and analysis from the Combination Therapy Trial as reasonably necessary for Moderna to evaluate such safety issue or comply with any such regulatory requirement.

7.2.2 Material Communications. To the extent not provided pursuant to this Section 7.2, subject to Section 7.1.2, Immatics shall provide the Combination Project Committee for its review and discussion a reasonably detailed description of the principal issues raised in each material communication with Regulatory Authorities with respect to the Combination Therapy promptly after receipt thereof, but in any event within [**] after receipt thereof. Immatics shall allow Moderna a reasonable opportunity to review and comment (but no more than [**]) on Immatics' proposed response to any material communications with any Regulatory Authority with respect to the Combination Therapy in advance of the transmission of such response, and Immatics shall implement all comments timely provided by Moderna in connection therewith. For clarity, no material communication with any Regulatory Authority with respect to the Combination Therapy shall be provided to such Regulatory Authority without following the process set forth in this Section 7.2.2.

7.2.3 Other Disclosures. Without limiting its other obligations under this Project Agreement, each Party shall promptly disclose to the other Party the following regulatory information Controlled by such Party, subject to Section 7.1.2:

(a) all material information pertaining to actions taken by Regulatory Authorities related to the Combination Therapy in the Territory, including any notice, audit notice, notice of initiation by Regulatory Authorities of investigations, inspections, detentions, seizures, or injunctions, concerning the Combination Therapy in the Territory, notice of violation letter (*i.e.*, an untitled letter), warning letter, service of process, or other inquiry; and

(b) all information pertaining to notices from Regulatory Authorities in the Territory of non-compliance with Applicable Laws in connection with the Combination Therapy, including receipt of a warning letter or other notice of alleged material non-compliance from any Regulatory Authority relating to the Combination Therapy;

provided, that, in each case ((a) and (b)), such Party shall be entitled to redact those portions thereof to the extent not related to the Combination Therapy.

7.2.4 Regulatory Meetings. Immatics shall: (a) provide Moderna with reasonable advance notice of all meetings with the Regulatory Authorities pertaining to the Combination Therapy; and (b) include Moderna in the preparation and strategy for such meetings and in any discussions and actions relating to the outcome thereof. Immatics: (i) shall not object to Moderna's attendance in any such meeting; and (ii) shall use Commercially Reasonable Efforts to facilitate Moderna's attendance thereof. If either Party requires an interpreter or other translation services in connection with its participation in any such meeting, then the requiring Party shall be responsible for the costs of such translation services.

7.3 Regulatory Materials.

7.3.1 In General. Immatics shall provide Moderna with a copy of all proposed Regulatory Materials to be filed with or submitted to any Regulatory Authority for the Combination Therapy for Moderna's review and comment sufficiently in advance of, but in any event at least [**] prior to, Immatics' filing or submission thereof. Moderna shall provide comments to such proposed Regulatory Materials within [**]. Immatics shall incorporate any comments received within such [**] period from Moderna into such Regulatory Materials; provided that Immatics may redact all Immatics CMC Data.

7.3.2 CMC Filings. Notwithstanding anything to the contrary in this Section 7.3, Moderna shall be responsible for all CMC-related components of all Regulatory Materials for Moderna Products in the Territory. If not previously prepared and filed, Moderna may prepare and file with the FDA a DMF containing required CMC information for Moderna Products in the United States. Subject to Section 7.1.2, Immatics and its Affiliates may refer to such DMF in any Regulatory Materials made in connection with activities contemplated by the Research Plan. In addition to the provisions of Article 6 of the CLA and other provisions of this Project Agreement regarding treatment of Moderna CMC Data, subject to Section 7.1.2, Immatics recognizes that maintaining the confidentiality of the Moderna CMC Data requires a higher level of vigilance than certain other Confidential Information, and agrees to: (a) maintain in strict confidence any and all Moderna CMC Data with the same degree of care that Immatics uses to protect its own like sensitive information; and (b) limit the use and disclosure of any Moderna CMC Data solely for the purpose of complying with the Regulatory Authority's direct submission requirement and no other purpose.

7.3.3 Right of Reference. Subject to the rules of the relevant Regulatory Authority and the terms of this Project Agreement, including the limitations in Section 7.1.2 and Section 7.3.2, each Party hereby grants to the other Party a "right of reference," as that term is defined in 21 C.F.R. § 314.3(b) (or any successor rule or analogous Applicable Laws recognized outside of the United States) to, and a right to copy, access, and otherwise use, all information and data (excluding any Moderna CMC Data and Immatics CMC Data) relating to the Combination Therapy in any Regulatory Materials, in each case, solely as necessary for such Party to conduct Research Program Activities as set forth in the Research Plan or for the further unilateral Development or Commercialization of the Moderna Product by Moderna or the Immatics Product by Immatics. If requested by a Party, the other Party shall provide a signed statement to this effect in accordance with 21 C.F.R. § 314.50(g)(3) (or any successor rule or analogous Applicable Laws outside of the United States) to give effect to the intent of this Section 7.3.3.

7.4 Pharmacovigilance and Safety.

7.4.1 Pharmacovigilance Agreement. Immatics will be solely responsible for compliance with all Applicable Laws pertaining to safety reporting for the Combination Therapy Trial and related activities. The Parties will execute a pharmacovigilance agreement (the "**Pharmacovigilance Agreement**") by the earlier of: (a) [**] following the Closing Date; and (b) [**] prior to the initiation of Clinical Development activities under the Research Plan, to ensure the exchange of relevant safety data within appropriate timeframes and in an appropriate format to enable the Parties to fulfill local and international regulatory reporting obligations and to facilitate appropriate safety reviews. In the event of any inconsistency between the terms of this Project Agreement and the Pharmacovigilance Agreement, the terms of the Pharmacovigilance Agreement shall govern with respect to pharmacovigilance- and safety-related matters, and the terms of this Project Agreement shall govern with respect to all other matters. The Pharmacovigilance Agreement will (a) include safety data exchange procedures governing the coordination of collection, investigation, reporting, and exchange of information concerning any adverse experiences, pregnancy reports, and any other safety information arising from or related to the use of the Combination Therapy in the Combination Therapy Trial, consistent with Applicable Law, (b) provide that (i) each Party will immediately provide the other Party notice of any serious adverse event or other event of special interest arising from Clinical Development Research Program Activities conducted by or on behalf of such Party and provide an opportunity for both Parties to jointly participate in substantially contemporaneous decision-making regarding responsive actions to such event (including any public disclosure) and (ii) any determination or assessment as to the causality of any adverse experiences or other drug related effects be reached by unanimous decision and prior to any communication with any Regulatory Authority, and (c) provide for a joint safety committee, the governance of which would be outlined in such Pharmacovigilance Agreement. Such guidelines and procedures shall be in accordance with, and enable the Parties and their Affiliates to fulfill, local and international regulatory reporting obligations to Regulatory Authorities.

7.4.2 Global Safety Database. Immatics shall initially set up, hold, and maintain the global safety database for the Combination Therapy with respect to safety data obtained in connection with the Clinical Development Research Program Activities. Upon Moderna's request, Immatics shall provide to Moderna access to or copies of, in an electronic format reasonably satisfactory to Moderna, the complete contents of the global safety database maintained by Immatics pursuant to the immediately foregoing sentence. Immatics shall provide Moderna with all information necessary or reasonably useful for Moderna to comply with its pharmacovigilance responsibilities in the Territory, including, as applicable, any adverse drug experiences, from pre-clinical or clinical laboratory, animal toxicology, and pharmacology studies, and Clinical Trials, in each case, in any form reasonably requested by Moderna.

7.4.3 Data Privacy and Security.

(a) **In General**. With respect to all Personal Data collected, Processed, hosted, or transmitted in connection with Immatics' performance under this Project Agreement, including in connection with the conduct of the Combination Therapy Trial, Immatics shall:

(i) comply at all times with Data Protection Laws;

(ii) to the extent permitted by Applicable Law, notify Moderna, as soon as practicable and in any event prior to making the relevant disclosure, if it is obliged to make a disclosure of the Personal Data under Applicable Law (unless Applicable Law requires such disclosure on a timetable where prior notification to Moderna is impracticable in which case such notification shall be substantially contemporaneous with such disclosure);

(iii) make timely notification to, and obtain any necessary authorizations from, any applicable Regulatory Authority where required under applicable Data Protection Laws of its collection and other Processing of Personal Data in order to comply with its obligations under this Project Agreement;

(iv) at all times, act in a manner such that it is not subject to any prohibition or restriction that: (x) prevents or restricts it from disclosing or transferring Personal Data to Moderna as required under this Project Agreement; or (y) prevents or restricts either Party from Processing the Personal Data as contemplated by this Project Agreement. If Immatics becomes aware of any circumstances that it reasonably believes may give rise to such a prohibition or restriction, it shall promptly notify Moderna of the same and take all reasonable steps, including following Moderna's reasonable instructions, to ensure that it does not impact its performance of its obligations under this Section 7.4.3;

(v) ensure that all fair Processing, required notices, and informed consents have been obtained and are maintained and are sufficient in scope, and that Immatics has an appropriate legal basis under Data Protection Laws sufficient in scope to enable Immatics to Process Personal Data as required in order to obtain the benefit of its rights and to fulfil its obligations under this Project Agreement (including the transfer of all applicable Personal Data to Moderna), in each case, in accordance with Data Protection Laws;

(vi) implement and maintain reasonable administrative, technical, and physical safeguards designed to: (x) maintain the security and confidentiality of Personal Data; (y) protect against reasonably anticipated threats or hazards to the security or integrity of Personal Data; and (z) protect against unauthorized access to or use of Personal Data;

(vii) notify Moderna in writing promptly, and in any event within [**] of receipt, of: (x) any correspondence from a data protection regulator in relation to the Processing of Personal Data related to this Project Agreement; or (y) a request or notice from a data subject exercising its rights under Data Protection Laws, including to access, rectify, or delete its Personal Data in relation to the Personal Data that is Processed under this Project Agreement; and

(viii) [**].

(b) **Data Agreements**. At the reasonable request of either Party, the Parties shall cooperate to enter into any necessary joint controller agreements or controller-processor agreements with respect to Personal Data as necessary to comply with Applicable Law, including the cross-border transfer of Personal Data requirements set forth in Data Protection Laws.

7.4.4 Security Breach Notification. Immatics shall provide notice to Moderna immediately, and in any event no later than [**], upon learning of any actual or suspected misappropriation or unauthorized access to, or disclosure or use of Personal Data collected, Processed, hosted, or transmitted by Immatics in connection with Immatics' performance under this Project Agreement, including in connection with the conduct of the Combination Therapy Trial (a "**Data Breach**"). Immatics shall promptly investigate each Data Breach that it becomes aware of or has reason to suspect may have occurred and, in the case of an actual Data Breach, shall, at request, provide reasonable levels of access and information to Moderna in connection with any independent investigation that Moderna may desire to conduct with respect to such Data Breach. Immatics shall cooperate with Moderna in identifying any reasonable steps that should be implemented to limit, stop, or otherwise remedy any actual or suspected Data Breach. Immatics shall perform all remediation efforts required by Data Protection Laws, and shall be responsible for all liabilities, costs, and expenses associated with the Data Breach.

ARTICLE 8
GRANTS OF RIGHTS

8.1 License Grants.

8.1.1 Non-Exclusive License Grants to Immatics. Moderna hereby grants to Immatics a non-exclusive, worldwide, royalty-free, sublicensable (but only in accordance with Section 8.1.3) license under the Moderna IP, during the Research Program Period, solely as necessary for Immatics to conduct Research Program Activities as set forth in the Research Plan. For clarity, such license shall not include the right to Exploit a Moderna Product except for the development contemplated by the Combination Therapy Trial.

8.1.2 Non-Exclusive License Grant to Moderna.

(a) Immatics hereby grants to Moderna a non-exclusive, worldwide, royalty-free, sublicensable (but only in accordance with Section 8.1.3) license, under the Immatics IP, during the Research Program Period, solely as necessary for Moderna to conduct Research Program Activities solely as set forth in the Research Plan. For clarity, such license shall not include the right to Exploit an Immatics Product except for the development contemplated by the Combination Therapy Trial.

(b) Subject to the terms of this Project Agreement, Immatics hereby grants to Moderna a non-exclusive, worldwide, perpetual, irrevocable, royalty-free, sublicensable (but only in accordance with Section 8.1.3) license[**].

8.1.3 Sublicensing. Each Party may grant sublicenses of its licenses under Sections 8.1.1 and 8.1.2(a) solely to its Subcontractors and Moderna may grant sublicenses (through multiple tiers) of its license under Section 8.1.2(b). Any sublicenses granted by a Party under this Section 8.1.3 shall be consistent with, and expressly made subject to, the terms and conditions of this Project Agreement. For clarity, (a) Moderna may freely grant any right or license to the Moderna Product to Affiliates or any Third Parties and (b) Immatics may freely grant any right or license to the Immatics Product to Affiliates or any Third Parties.

8.2 [ ]**

8.3 [**]. Throughout the Research Program Period, [**] Immatics shall notify Moderna thereof. For clarity, [**]

8.4 Exclusivity.

8.4.1 Research Program and Option Period. During the Research Program Period and the Negotiation Period (if such period is extended beyond the Research Program Period by mutual agreement), neither Party shall, either itself or through its Affiliates, outside of activities conducted under this Project Agreement, [**] to conduct or participate in, the Exploitation of pharmaceutical products that [**].

8.4.2 Relationship. Except as expressly set forth in this Project Agreement, nothing in this Project Agreement shall create an exclusive relationship between the Parties with respect to the Moderna Products or the Immatics Products. Each Party acknowledges and agrees that, except as expressly set forth in Section 8.4.1, nothing in this Project Agreement shall be construed as a representation or inference that the other Party will not develop for itself, or enter into business relationships with other Third Parties regarding, any products, programs, studies (including combination studies), technologies, or processes that are similar to or that may compete with the Combination Therapy or any other product, program, technology, or process.

ARTICLE 9
FINANCIAL PROVISIONS

9.1 Research Program Costs.

9.1.1 In General. Subject to Section 9.1.2, the Parties shall be responsible for the Preclinical Research Program Costs and Clinical Development Research Program Costs incurred by either Party in connection with Preclinical Research Program Activities or Clinical Development Research Program Activities under the Research Plan that are set forth in the Preclinical Research Budget or Clinical Development Budget as follows: Moderna shall be responsible for 50% of such costs, and Immatics shall be responsible for 50% of such costs.

9.1.2 Reporting; Payment. No later than [**] following the end of each Calendar Quarter during the Research Program Period during which Moderna incurs any Preclinical Research Program Costs or Clinical Development Research Program Costs, Moderna shall deliver to Immatics a written report setting forth, in reasonable detail with supporting documentation in a format mutually agreed by the Parties, the Preclinical Research Program Costs and Clinical Development Research Program Costs incurred by Moderna during such Calendar Quarter. No later than [**] following Immatics' receipt of Moderna's report, Immatics shall calculate the total amount of Preclinical Research Program Costs or Clinical Development Research Program Costs incurred by the Parties during such Calendar Quarter and provide Moderna written notice, in reasonable detail with supporting documentation in a format mutually agreed by the Parties, of the amount of reimbursement of Preclinical Research Program Costs or Clinical Development Research Program Costs to which Immatics or Moderna is entitled in accordance with Section 9.1.1. If Immatics is entitled to Preclinical Research Program Costs or Clinical Development Research Program Costs, Immatics shall invoice Moderna for such amount, and Moderna shall pay such amount within [**] after receipt of such invoice. If

Moderna is entitled to Preclinical Research Program Costs or Clinical Development Research Program Costs, Moderna shall invoice Immatics for such amount, and Immatics shall pay such amount within [**] after receipt of such invoice. Without limiting the foregoing in this Section 9.1.2, each Party shall cooperate with any reasonable request of the other Party to confirm the information in any such report(s) and invoice(s) in accordance with Section 9.2.

9.2 Records and Audits.

9.2.1 Records. Each Party will keep complete and accurate records of its Research Program Costs for a period of [**] after the end of the Calendar Year in which such Research Program Costs were incurred. Such records shall be kept in accordance with Applicable Law and such Party's normal business practices.

9.2.2 Audits. Each Party shall have the right, at its own expense, to have a nationally-recognized, independent, and certified public accounting firm, selected by such auditing Party and subject to the other Party's prior written consent (not to be unreasonably withheld, conditioned, or delayed), review any such records of the audited Party in the location(s) where such records are maintained upon reasonable written notice (which shall be no less than [**] prior written notice) and during regular business hours for the sole purpose of verifying the basis and accuracy of payments made under this Project Agreement during the [**] period preceding the date of the request for review. Upon the audited Party's request, prior to performing the applicable audit, the accounting firm shall enter into a reasonable and customary confidentiality agreement with the audited Party to protect the confidentiality of its records. The accounting firm shall report to the Parties only whether or not the basis and accuracy of such payments are correct and the amount of any discrepancy. The results of any such review of the audited Party's records under this Section 9.2.2 shall be deemed the Confidential Information of the audited Party. If such an inspection leads to the discovery of a discrepancy to the auditing Party's detriment, the audited Party shall, within [**] after receipt of such report from the accounting firm, pay any undisputed amount of the discrepancy. If such an inspection leads to the discovery of a discrepancy to the audited Party's detriment, the audited Party shall pay to the audited Party the amount of the discrepancy, without interest, within [**] of the audited Party's receipt of the report. The auditing Party will pay the full cost of any such inspection unless the underpayment of amounts due to the auditing Party with respect to audited period is more than [**], whichever is greater, of the amount due for such period, in which case the audited Party will pay the cost charged by such accounting firm for such review.

9.3 No Other Compensation. Notwithstanding Article 5 of the CLA, each Party hereby agrees that the terms of this Project Agreement fully define all consideration, compensation, and benefits, monetary or otherwise, to be paid, granted, or delivered by one Party to the other Party in connection with the transactions contemplated herein. Neither Party previously has paid or entered into any other commitment to pay, whether orally or in writing, any of the other Party's employees, directly or indirectly, any consideration, compensation, or benefits, monetary or otherwise, in connection with the Combination Program.

ARTICLE 10
INTELLECTUAL PROPERTY

10.1 In General. Notwithstanding anything to the contrary in the CLA (including Article 7 of the CLA), ownership of the intellectual property rights developed or conceived by the Parties pursuant to this Project Agreement is set forth below. Except as set forth below, Articles 8 and 9 of the CLA shall govern the Prosecution and Maintenance and enforcement of the intellectual property rights developed or conceived by the Parties pursuant to this Project Agreement.

10.2 IP Arising Under This Project Agreement.

10.2.1 Inventions and Know-How Relating to Moderna Product. Notwithstanding anything to the contrary in the CLA (including Article 7 of the CLA), (a) any Know-How conceived, discovered, developed, invented or created in the performance of Pre-Clinical Research and Clinical Development under this Project Agreement either (i) jointly by (A) Immatics or its Affiliates or Third Parties acting on its or their behalf and (B) Moderna, its Affiliates, or Third Parties acting on its or their behalf, (ii) solely by Immatics, its Affiliates or Third Parties acting on its or their behalf, or (iii) solely by Moderna, its Affiliates, or Third Parties acting on its or their behalf, in each case solely related to the Moderna Product, and all Moderna Data and Moderna Study Inventions shall be deemed Moderna Platform Inventions under the CLA and shall not be deemed to be Product-Specific Inventions under the CLA and (b) any Patents claiming any of the foregoing in clause (a) and the Moderna Study Patents shall be deemed Moderna Platform Patents under the CLA shall not be deemed to be Product-Specific Patents under the CLA.

10.2.2 Inventions and Know-How Relating to Immatics Product. Notwithstanding anything to the contrary in the CLA (including Article 7 of the CLA), (a) any Know-How conceived, discovered, developed, invented or created in the performance of Pre-Clinical Research and Clinical Development under this Project Agreement either (i) jointly by (A) Immatics or its Affiliates or Third Parties acting on its or their behalf and (B) Moderna, its Affiliates, or Third Parties acting on its or their behalf, (ii) solely by Immatics, its Affiliates or Third Parties acting on its or their behalf, or (iii) solely by Moderna, its Affiliates, or Third Parties acting on its or their behalf, in each case solely related to the Immatics Product, and all Immatics Data and Immatics Study Inventions shall be deemed Immatics Arising Inventions under the CLA and shall not be deemed to be Product-Specific Inventions under the CLA and (b) any Patents claiming any of the foregoing in clause (a) and the Immatics Study Patents shall be deemed Immatics Arising Patents under the CLA and shall not be deemed to be Product-Specific Inventions under the CLA and shall not be deemed to be Product-Specific Patents under the CLA.

10.2.3 Combination Therapy Inventions.

(a) **Generally**. Notwithstanding anything to the contrary in the CLA (including Article 7 of the CLA), all Combination Therapy Inventions and Combination Therapy Patents shall be jointly owned by the Parties regardless of inventorship, and each Party shall have the right to freely Exploit the Combination Therapy Inventions and Combination Therapy

Patents, both within and outside the scope of this Project Agreement, without accounting, notice, or any other obligation to the other Party (except as expressly set forth in this Section 10.2.3 with regard to the Prosecution and Maintenance and enforcement of Combination Therapy Patents) and each Party may use, Exploit and grant licenses (with right to sublicense) to Third Parties under its interest in such Combination Therapy Inventions and Combination Therapy Patents. The JPC and Combination Project Committee shall discuss the patent strategy for any Patents within the Combination Therapy Patents. In particular, the JPC and Combination Project Committee shall discuss which Party will file any Patents within the Combination Therapy Patents and whether the Parties wish to appoint joint patent counsel, with Immatics taking the lead on such filing and other Prosecution and Maintenance (the Party taking the lead with respect to a given Patents within the Combination Therapy Patents, the "**Prosecuting Party**"). For clarity, and notwithstanding Section 4.1.4 of the CLA, neither Party shall have final decision-making authority with respect to such matters, and no filing with respect to such Combination Therapy Patents shall occur unless and until the Parties have reached mutual agreement with respect thereto.

(b) **[****].

(c) **Information Sharing and Cooperation**. The Prosecuting Party shall keep the other Party and the Combination Project Committee advised as to material developments and steps to be taken with respect to the Prosecution and Maintenance of any Combination Therapy Patents and shall furnish the other Party and the Combination Project Committee with copies of applications for such Combination Therapy Patents, amendments thereto and other related correspondence to and from patent offices, and permit the other Party a reasonable opportunity to review and offer comments prior to submitting such applications and correspondence to the applicable governmental authority (and will consider in good faith and implement all comments from the other Party (which, for clarity, may require the removal of content from such filings, responses, or submissions), including, to the extent related to the Moderna Product, the mRNA Technology, or the Immatics Product). The non-Prosecuting Party shall reasonably assist and cooperate in the Prosecution and Maintenance of the Combination Therapy Patents. Notwithstanding the foregoing, the Prosecuting Party shall not take any position in a submission to a patent office concerning a Combination Therapy Invention that interprets the scope of a Patent owned by the non-Prosecuting Party without the prior written consent of the non-Prosecuting Party.

(d) **Cost Sharing**. Notwithstanding anything to the contrary in the CLA, the Prosecuting Party shall be reimbursed for any costs and expenses incurred in the Prosecution and Maintenance of any Combination Therapy Patents by the non-Prosecuting Party such that the Prosecuting Party shall be responsible for [**] of such costs. From time-to-time, the Prosecuting Party shall invoice the non-Prosecuting Party such amounts and the non-Prosecuting Party shall pay the Prosecuting Party such invoiced amounts within [**] after receipt of an invoice therefor. The Parties shall discuss in good faith the countries in which the Combination Therapy Patents will be filed.

(e) **Filing Decision and Unilateral Continuation**. Notwithstanding anything to the contrary in the CLA (including Section 7.2 of the CLA), each Party will notify the other Party within [**] after it becomes aware of a potential Combination Therapy Invention. If the Parties cannot agree whether to file a Combination Therapy Patent within [**] after such notification, then neither Party shall have the right to file any Combination Therapy Patent. In case one of the two Parties decides not to Prosecute and Maintain a Combination Therapy Patent in a given country (and also elects not to reimburse the other Party for [**] of the costs of maintenance of such Combination Therapy Patent in such country), the other Party shall thereafter have the right to unilaterally Prosecute and Maintain such Combination Therapy Patent in such country in its own name and at its own expense. In this case, the Party who decides not to Prosecute and Maintain (and also decides not to reimburse the other Party for its share of the costs of) a Combination Therapy Patent for a given country shall and hereby does assign its rights to the Combination Therapy Patent in such country to the Party who wishes to Prosecute and Maintain such Combination Therapy Patent in such country. The Party who does not wish to Prosecute and Maintain a Combination Therapy Patent in any country shall assist in the timely provision of all documents required under national provisions to register such assignment of rights with the corresponding national authorities at the sole expenses of the Party who wishes to Prosecute and Maintain such Combination Therapy Patent in that given country.

(f) **Separation of Patents.** In order to more efficiently enable the Prosecution and Maintenance of the Moderna Study Patents, the Immatics Study Patents and Combination Therapy Patents, the Parties will use good faith efforts to separate Moderna Study Patents, the Immatics Study Patents, and the Combination Therapy Patents into separate patent filings to the extent possible and without adversely impacting such Prosecution and Maintenance or the scope of the protected subject matter.

(g) **Infringement of Combination Therapy Patents**. Notwithstanding Article 9 of the CLA, with respect to infringements of Combination Therapy Patents, the Parties shall mutually agree as to whether to bring an enforcement action to seek the removal or prevention of such infringements and damages therefor and, if so, which Party shall bring such action. Regardless of which Party brings an enforcement action, the other Party hereby agrees to cooperate reasonably in any such action, including, if required, by bringing a legal action, furnishing a power of attorney or joining as a plaintiff to such a legal action. If the Parties mutually agree to bring an enforcement action, Moderna shall be responsible for [**], and the Immatics shall be responsible for [**], of the reasonable and verifiable costs and expenses incurred in connection with any such action. If either Party recovers monetary damages from any Third Party in an action agreed to by the Parties, such recovery shall be allocated first to the reimbursement of any actual, unreimbursed costs and expenses incurred by the Parties in such litigation (including, for this purpose, a reasonable allocation of expenses of internal counsel) pro rata in accordance with the aggregate amounts spent by both Parties, and any remaining amounts shall be split [**] to Immatics and [**] to Moderna, unless the Parties mutually agree in writing to a different allocation.

10.3 Application of Certain Representations and Warranties Under CLA. The representation and warranties set forth in Section 12.1.2(b) of the CLA shall apply, *mutatis mutandis*, to Moderna solely with respect to the Moderna Product and the license granted to Immatics pursuant to Section 8.1.1.

ARTICLE 11
INDEMNIFICATION

11.1 By Immatics. Without limiting Section 10.1 of the CLA and subject to Section 10.3 of the CLA, Immatics shall defend, indemnify and hold harmless each Moderna Indemnitee from and against any and all Losses to which any Moderna Indemnitee may become subject as a result of any Claim to the extent such Losses arise out of: (a) the conduct of Immatics' Research Program Activities, to the extent such conduct is not in accordance with the Research Plan or Applicable Law, (b) a claim of infringement of intellectual property rights of a Third Party arising from the use of the Immatics Product in connection with the Combination Therapy Trial, (c) any breach by Immatics of any provision of this Project Agreement, (d) any injury to a subject in the Combination Therapy Trial to the extent that such injury relates to the Immatics Product, (e) the use by Immatics, its Affiliates, contractors or Licensees of Combination Therapy Data, Immatics Data, Immatics Study Inventions, Immatics Study Patents, Combination Therapy Inventions and Combination Therapy Patents, or (f) the Exploitation of Immatics Products outside of this Project Agreement, except, in each case, to the extent such Losses result from matters subject to clause (a)–(f) of Section 11.2.

11.2 By Moderna. Without limiting Section 10.2 of the CLA and subject to Section 10.3 of the CLA, Moderna shall defend, indemnify and hold harmless each Immatics Indemnitee from and against any and all Losses to which any Immatics Indemnitee may become subject as a result of any Claim to the extent such Losses arise out of: (a) the conduct of Moderna's Research Program Activities, to the extent such conduct is not in accordance with the Research Plan or Applicable Law, (b) a claim of infringement of intellectual property rights of a Third Party arising from the use of the Moderna Product in connection with the Combination Therapy Trial, (c) any breach by Moderna of any provision of this Project Agreement, (d) any injury to a subject in the Combination Therapy Trial to the extent that such injury relates to the Moderna Product, (e) the use by Moderna, its Affiliates, contractors or Sublicensees of Combination Therapy Data, Moderna Data, Moderna Study Inventions, Moderna Study Patents, Combination Therapy Inventions and Combination Therapy Patents, or (f) the Exploitation of Moderna Products outside of this Project Agreement, except, in each case, to the extent such Losses result from matters subject to clause (a)–(f) of Section 11.1.

ARTICLE 12
TERM AND TERMINATION

12.1 Term. This Project Agreement shall become effective on the Closing Date and, unless earlier terminated pursuant to this Article 12, shall remain in effect until the expiration or termination of the Research Program Period.

12.2 Termination.

12.2.1 Amendments to Protocol and Termination for Patient Safety.

(a) Notwithstanding the foregoing, (1) Immatics, with immediate notice to Moderna, may take limited action solely with respect to the Immatics Product and solely in order to implement additional safety measures in reaction to a Material Safety Issue relating to the Immatics Product, if it reasonably and in good faith believes that there is imminent danger to patients as a result of such Material Safety Issue; *provided*, that: (i) such action shall be limited solely to the extent necessary to protect the relevant patients' safety at the relevant time, (ii) prior to taking such action, Immatics shall use good-faith efforts to discuss with Moderna such proposed action, and (iii) promptly following Immatics taking any such action, the Parties shall meet to discuss whether: (x) such action was appropriately tailored by Immatics to address the applicable patient safety issue and (y) any amendment(s) to the Research Plan, Protocol or the ICF, as applicable, is necessary or advisable to address such patient safety issue, in which case such amendment(s) will be promptly discussed by the Combination Project Committee; and (2) if either Party reasonably and in good faith believes that there is imminent danger to patients as a result of any other Material Safety Issue such Party may, at its sole discretion, elect to temporarily pause conducting the Combination Therapy Trial, effective immediately upon written notice to the other Party. Following any such election under clause (2) above, and for so long as the conduct of the Combination Therapy Trial remains paused, neither Party shall incur any Research Program Costs (other than previously committed and non-refundable costs) in connection therewith except as necessary to comply with Applicable Laws, and, for clarity, a Party's failure to conduct activities during such period in accordance with this Section 12.2.1 shall not constitute a material breach of this Project Agreement. If, notwithstanding the Parties' implementation of any such modifications or other good-faith efforts to address such Material Safety Issue, such Material Safety Issue has not been resolved within [**] following the temporary pause of such Combination Therapy Trial, then either Party may terminate this Project Agreement immediately effective upon written notice to the other Party.

(b) Without limiting the foregoing, if either Party determines in good faith that the Combination Therapy Trial presents a Material Safety Issue (including as the result of any new data from Clinical Trials for the Immatics Product), such Party shall promptly notify the other Party of such determination. The Parties will then promptly meet and each Party may propose good faith modifications to the Combination Therapy Trial to address such Material Safety Issue and, if both Parties agree, Immatics shall act to implement immediately such modifications.

12.2.2 Termination for Scientific Reasons. Either Party may terminate this Project Agreement [**] to the other Party if, prior to the commencement of Clinical Development, in the Parties' reasonable scientific perspective, the Preclinical Data does not support continuing to Clinical Development and the Parties are unable, despite using good-faith efforts, to mutually agree to modifications to the Combination Therapy, the Research Plan, or the Protocol to address any such issues.

12.2.3 Termination without Cause. Notwithstanding Section 11.2 of the CLA, Moderna may not elect to terminate this Project Agreement without cause pursuant to Section 11.2 of the CLA.

12.2.4 Termination for Certain Transactions. Moderna may terminate this Project Agreement immediately effective upon written notice to Immatics if Immatics (a) completes a Notice Transaction or (b) undergoes a Change of Control, in each case, with a Moderna Competitor.

12.3 Completion of Research Program Activities. In the event that this Project Agreement is terminated for any reason prior to Combination Therapy Trial Completion, Immatics shall responsibly wind-down the Research Program Activities[**].

12.4 Effects of Expiration or Termination. Upon the expiration or termination of this Project Agreement for any reason, each Party shall promptly provide the other Party a copy of all Preclinical Data and Combination Therapy Data which has not previously been provided to such Party.

ARTICLE 13
MISCELLANEOUS

13.1 Performance by Affiliates. Without limiting the generality of Section 13.19 of the CLA, each Party may use one or more of its Affiliates to perform its obligations and duties hereunder and such Affiliates are expressly granted certain rights herein to perform such obligations and duties; *provided* that each such Affiliate shall be bound by the corresponding obligations of such Party. For purposes of this Project Agreement and the CLA, Immatics US, Inc., is the Party to this Project Agreement and Immatics Biotechnologies GmbH is an Affiliate of Immatics US, Inc.

[*Signature Page Follows*]

IN WITNESS WHEREOF, and intending to be legally bound hereby, the Parties have caused this Project Agreement to be executed by their respective duly authorized officers as of the Execution Date.

IMMATICS US, INC.

By: [**] _____

Name: [**]
Title: [**]

MODERNATX, INC.

By: [**] _____

Name: [**]
Title: [**]

Exhibit 4.21

LEASE AGREEMENT BETWEEN

WEATHERFORD FARMS DC, L.P.

AS LANDLORD, AND

IMMATICS US, INC.,

AS TENANT

DATED MARCH 24, 2022

STAFFORD, TEXAS

Approved Texas Industrial Lease Form
Based On Master Lease Version 22

BASIC LEASE INFORMATION

Lease Date:	March 24, 2022
Landlord:	WEATHERFORD FARMS DC, L.P., a Delaware limited partnership
Tenant:	IMMATICS US, INC., a Delaware corporation
Premises:	That certain building containing approximately 100,153 rentable square feet, commonly known as Weatherford Farms Building 1 (the "**Building**")**,** and whose street address is 13203 Murphy Road, Stafford, Texas together with the parking facilities and loading docks exclusively serving the Building. The Premises are outlined on the plan attached to the Lease as Exhibit A. The land on which the Building is located (the "**Land**"**)** is described on Exhibit B.
Project:	The term "**Project**" shall collectively refer to the Premises as well as other land, buildings and improvements within the industrial park known as Weatherford Farms DC.
Term:	123 full calendar months, plus any partial month from the Commencement Date to the end of the month in which the Commencement Date falls, starting on the Commencement Date and ending at 5:00 p.m. local time on the last day of the 123rd full calendar month following the Commencement Date, subject to adjustment and earlier termination as provided in the Lease.
Commencement Date:	The earlier of (a) the date on which Tenant occupies any portion of the Premises following completion of the Work described on Exhibit D and begins conducting business therein, or (b) December 1, 2022.
Basic Rent:	Basic Rent shall be the following amounts for the following periods of time:

Lease Month	Annual Basic Rent Rate Per Rentable Square Foot	Monthly Basic Rent
1 – 3	[**]	[**]
4 – 15	[**]	[**]
16 – 27	[**]	[**]
28 – 39	[**]	[**]
40 – 51	[**]	[**]

52 – 63	[**]	[**]
64 – 75	[**]	[**]
76 – 87	[**]	[**]
88 – 99	[**]	[**]
100 – 111	[**]	[**]
112 – 123	[**]	[**]

* No Basic Rent is payable for Lease Months 1 through 3; all other amounts set forth in this Lease shall remain due and payable as provided herein.

As used herein, the term "**Lease Month**" means each calendar month during the Term (and if the Commencement Date does not occur on the first day of a calendar month, the period from the Commencement Date to the first day of the next calendar month shall be included in the first Lease Month for purposes of determining the duration of the Term and the monthly Basic Rent rate applicable for such partial month).

Additional Rent: Tenant's Proportionate Share of Operating Costs, Taxes and Insurance Costs.

Security Deposit: $[**], subject to reduction as provided in Section 6 below.

Rent: Basic Rent, Additional Rent, and all other sums that become due and payable by Tenant to Landlord under the Lease.

Initial Monthly Payment: The following shall constitute Tenant's initial monthly payment of Rent required pursuant to this Lease (to be applied to Lease Month 4), subject to adjustment as set forth in the Lease:

Basic Rent:	$[**]
Additional Rent:	
Taxes ($1.55/sf)	$[**]
Insurance ($0.20/sf)	$[**]
Operating Costs ($0.52/sf)	$[**]
Total Monthly Rent:	$[**]

Permitted Use:	General office, industrial, manufacturing (including a GMP manufacturing facility or a clinical trial materials pilot plant for the manufacture of pharmaceutical products), warehouse, and laboratory uses including for the purpose of manufacturing, receiving, storing, shipping and selling products, materials and merchandise made and/or distributed by Tenant.
Tenant's Proportionate Share - Building:	100.00%, which is the percentage obtained by dividing (a) the number of rentable square feet leased to Tenant in the Building as stated above by (b) the 100,153 rentable square feet in the Building. Landlord and Tenant stipulate that the number of rentable square feet in the Building set forth above is conclusive and shall be binding upon them.
Tenant's Proportionate Share - Project:	Tenant's Proportionate Share of the Project is the percentage obtained by dividing (a) the number of rentable square feet in the Building as stated above by (b) the rentable square feet in the Project as it exists from time to time which, as of the date hereof is 17.63% (i.e., 100,153 rentable square feet in the Building divided by 568,084 rentable square feet in the Project).
Initial Liability Insurance Amount:	$[**]
Tenant's Address:	Prior to Commencement Date: Immatics US, Inc. 2201 West Holcombe, Suite 205 Houston, TX 77030 Attention: [**] Telephone: [**] Email: [**] Following Commencement Date: The Premises Attention: [**] Telephone: [**] Email: [**]
Landlord's Address:	For all Notices: WEATHERFORD FARMS DC, L.P. c/o Jones Lang LaSalle Americas, Inc. 1400 Post Oak Boulevard, Suite 1100 Houston, Texas 77056 Attention: Property Manager Telephone: [**] Email: [**] With a copy to: WEATHERFORD FARMS DC, L.P. 750 Town and Country Blvd. Suite 520 Houston, TX 77024 Attention: Asset Manager – Weatherford Farms Telephone: [**] Email: [**]

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LIST OF DEFINED TERMS

LEASE

This Lease Agreement (this "**Lease**") is entered into as of March 24, 2022, between WEATHERFORD FARMS DC, L.P., a Delaware limited partnership ("**Landlord**"), and IMMATICS US, INC., a Delaware corporation ("**Tenant**").

1. Definitions and Basic Provisions. The definitions and basic provisions set forth in the Basic Lease Information (the "**Basic Lease Information**") set forth above are incorporated herein by reference for all purposes. Additionally, the following terms shall have the following meanings when used in this Lease: "**Affiliate**" means any person or entity which, directly or indirectly controls, is controlled by, or is under common control with the party in question; "**Building's Structure**" means the Building's exterior walls, roof, footings, foundations, structural portions of load-bearing walls, structural floors and subfloors, and structural columns and beams; "**Building's Systems**" means the Building's HVAC, life-safety, plumbing, electrical, and mechanical systems; "**including**" means including, without limitation; "**Laws**" means all federal, state, and local laws, ordinances, rules and regulations, all court orders, governmental directives, and governmental orders, and all interpretations of the foregoing that have jurisdiction and authority over the Project, Tenant or Landlord, as applicable, and all restrictive covenants affecting this Lease or the Project, and "**Law**" means any of the foregoing; "**Tenant's Off-Premises Equipment**" means any of Tenant's equipment or other property that may be located on or about the Project (other than inside the Premises); and "**Tenant Party**" means any of the following persons: Tenant; any assignees claiming by, through, or under Tenant; any subtenants claiming by, through, or under Tenant; and any of their respective agents, contractors, employees, licensees, guests and invitees.

2. Lease Grant. Subject to the terms of this Lease, Landlord leases to Tenant, and Tenant leases from Landlord, the Premises. Additionally, subject to the terms of this Lease and Landlord's rules and regulations therefor, Landlord grants to Tenant and its employees and invitees a non-exclusive license to use any driveways, loading dock areas, roadways, rail tracks and other similar improvements as may be designated by Landlord from time to time as common areas for the common use and enjoyment of all tenants and occupants of the Project; provided, however that, any such designation by Landlord shall not prevent or impair Tenant's reasonable access to and from the Premises.

3. Tender of Possession. Landlord and Tenant anticipate that possession of the Premises will be tendered to Tenant in the condition required by this Lease one (1) day after full execution and delivery of this Lease and receipt by Landlord of all sums due at execution together with evidence of Tenant's insurance as required hereunder (the "**Estimated Delivery Date**"). If Landlord is unable to tender possession of the Premises in such condition to Tenant by the Estimated Delivery Date, then (a) the validity of this Lease shall not be affected or impaired thereby, (b) Landlord shall not be in default hereunder or be liable for damages therefor, and (c) Tenant shall not be obligated to pay Rent or perform any other obligation of Tenant under the terms of this Lease until Landlord delivers possession of the Premises to Tenant, and any period of rent abatement that Tenant would otherwise have enjoyed shall run from the date of delivery of possession and continue for a period equal to what Tenant would otherwise have enjoyed under the terms hereof. If possession is not delivered to Tenant within thirty (30) days after the Estimated

Delivery Date for delivery of the Premises, Tenant may, at its option, by notice in writing to Landlord at any time following the end of said thirty (30) day period and prior to delivery of the Premises in accordance with this Lease, cancel this Lease, in which event the parties shall be discharged from all obligations hereunder, except that Landlord shall promptly return to Tenant the Security Deposit and the Initial Monthly Payment, together with any other amounts paid by Tenant to Landlord in connection with this Lease. By occupying the Premises, Tenant shall be deemed to have accepted the Premises in their condition as of the date of such occupancy, subject to the performance of punch-list items that remain to be performed by Landlord, if any. Within ten (10) days after request by Landlord, Tenant shall execute and deliver to Landlord a letter substantially in the form of Exhibit E hereto confirming (1) the Commencement Date and the expiration date of the initial Term, and (2) that Tenant has accepted the Premises; however, the failure of the parties to execute such letter shall not defer the Commencement Date or otherwise invalidate this Lease. Occupancy of the Premises by Tenant prior to the Commencement Date shall be subject to all of the provisions of this Lease excepting only those requiring the payment of Basic Rent and Additional Rent.

4. Rent.

(a) Payment. Tenant shall timely pay to Landlord Rent, without notice with respect to Basic Rent, but subject to prior written notice setting forth all Additional Rent that is due and owing in accordance with this Lease, demand, deduction or set off (except as otherwise expressly provided herein), by good and sufficient check or wire drawn on a national banking association at Landlord's address provided for in this Lease or as otherwise specified by Landlord and shall be accompanied by all applicable state and local sales or use taxes (provided, that, on or before the date which is ten (10) days prior to the end of each calendar year of the Term, Landlord shall provide Tenant a single invoice setting forth the Rent payable by Tenant for each month of the succeeding calendar year). The obligations of Tenant to pay Rent to Landlord and the obligations of Landlord under this Lease are independent obligations. Rent shall be payable monthly in advance. The first monthly installment of Basic Rent shall be payable contemporaneously with the execution of this Lease and applied to the fourth (4^{th}) Lease Month; thereafter, Basic Rent shall be payable on the first day of each month beginning on the first day of the fifth (5^{th}) Lease Month. No Basic Rent shall be due and payable for the first three (3) Lease Months. The monthly Rent for any partial month at the beginning of the Term shall equal the product of 1/365 of the annual Basic Rent (and Additional Rent) in effect during the partial month and the number of days in the partial month, and shall be due on the Commencement Date. Payments of Rent for any fractional calendar month at the end of the Term shall be similarly prorated.

(b) Operating Costs.

(1) Tenant shall pay to Landlord Tenant's Proportionate Share of the annual Operating Costs (defined below) for the Building and Project. Thirty (30) days prior to the end of each calendar year of the Term, Landlord shall make a good faith estimate of Tenant's Proportionate Share of Operating Costs for the following calendar year or part thereof during the Term. During each calendar year or partial calendar year of the Term, Tenant shall pay to Landlord, in advance concurrently with each monthly installment

of Basic Rent, an amount equal to the estimated Tenant's Proportionate Share of Operating Costs for such calendar year or part thereof divided by the number of months therein. Any amounts paid based on such an estimate shall be subject to adjustment as herein provided when actual Operating Costs are available for each calendar year.

(2) The term "**Operating Costs**" means all expenses and disbursements (subject to the limitations set forth below) that [**], determined in accordance with generally accepted accounting principles consistently applied ("**GAAP**"), including the following costs to the extent the same have been incurred and are allocable to the Building and/or Project, but subject to the exclusions expressly set forth herein: [**]. Operating Costs, Taxes (defined below) and Insurance Costs (defined below) for the Project may be prorated among the Building and the other buildings of the Project, as reasonably determined by Landlord; provided, however, that no there shall be no duplication of any Operating Costs, Taxes or Insurance Costs as between the Premises and the Project.

Operating Costs shall not include costs for [**].

To the extent not previously taken into account in determining Operating Costs, Operating Costs shall be reduced by all cash discounts, trade discounts, or quantity discounts received by Landlord or Landlord's managing agent in the purchase of any goods, utilities, or services in connection with the operation of the Building and the Project. In the calculation of any expenses hereunder, it is understood that no expense shall be charged more than once. Landlord shall use commercially reasonable efforts in good faith to effect an equitable proration of bills for services rendered to the Building and the Project, and to any other property, if any, owned by the Landlord. Landlord further agrees that since one of the purposes of Operating Costs is to allow the Landlord to require the Tenant to pay for the costs attributable to the Premises and its pro-rata share of the costs actually incurred by Landlord and attributable to the Building and the Project [**]

(3) Tenant shall also pay Tenant's Proportionate Share of the Taxes for the Building and Tenant's Proportionate Share of the Taxes for the Project, as applicable, each year and partial year falling within the Term. Tenant shall pay Tenant's Proportionate Share of Taxes in the same manner as provided above for Tenant's Proportionate Share of Operating Costs. "**Taxes**" means taxes, assessments, and governmental charges or fees whether federal, state, county or municipal, and whether they be by taxing districts or authorities presently taxing or by others, subsequently created or otherwise, and any other taxes and assessments (including non-governmental assessments for common charges under a restrictive covenant or other private agreement that are not treated as part of Operating Costs) now or hereafter attributable to the Building and/or the Project or the operation of the same (including the franchise tax set forth in V.T.C.A. Tax Code section 171.0001 et seq., as the same may be amended or recorded from time to time) excluding, however, penalties and interest thereon and federal and state taxes on income (if the present method of taxation changes so that in lieu of or in addition to the whole or any part of any Taxes, there is levied on Landlord a capital tax, sales tax, or use tax directly on the rents received therefrom or a franchise tax, assessment, or charge based, in whole or in part, upon such rents for the Premises, then all such taxes, assessments, or charges, or the part

thereof so based, shall be deemed to be included within the term "Taxes" for purposes hereof). Taxes shall include the reasonable costs of consultants retained in an effort to lower taxes and all out-of-pocket costs incurred in disputing any taxes or in seeking to lower the tax valuation of the Project. For property tax purposes, Tenant waives all rights to protest or appeal the appraised value of the Premises, as well as the Project, and all rights to receive notices of reappraisement, as set forth in Sections 41.413 and 42.015 of the Texas Tax Code. Landlord will not collect or be entitled to collect Taxes from all of its tenants in an amount which is in excess of 100% of the Taxes actually paid or incurred by Landlord with respect to the Project.

(4) By April 1 of each calendar year, or as soon thereafter as practicable, Landlord shall furnish to Tenant a statement of Operating Costs and Taxes for the previous year (the "**Operating Costs and Tax Statement**"). If Tenant's estimated payments of Operating Costs or Taxes under this Section 4(b) for the year covered by the Operating Costs and Tax Statement exceed Tenant's Proportionate Share of such items as indicated in the Operating Costs and Tax Statement, then Landlord shall promptly credit or reimburse Tenant for such excess; likewise, if Tenant's estimated payments of Operating Costs or Taxes under this Section 4(b) for such year are less than Tenant's Proportionate Share of such items as indicated in the Operating Costs and Tax Statement, then Tenant shall promptly pay Landlord such deficiency.

(c) Cap on Controllable Operating Costs. For purposes of calculating Tenant's Proportionate Share of Operating Costs under Section 4(b)(2), [**].

(d) Inspection and Audit Rights.

(1) Provided that no Event of Default is then outstanding, Tenant shall have the right to inspect, during the [**] day period following the delivery of the Operating Costs and Tax Statement (the "**Inspection Period**"), such of Landlord's books of account and records as pertain to and contain information concerning the Operating Costs and Taxes for the prior calendar year in order to verify the amounts thereof. Such inspection shall take place at Landlord's office upon at least fifteen (15) days prior written notice from Tenant to Landlord. Landlord and Tenant shall act reasonably in assessing the other party's calculation of the Operating Costs and Taxes. Tenant shall provide Landlord with a copy of its findings within thirty (30) days after completion of the audit. Tenant's failure to exercise its rights hereunder within the Inspection Period shall be deemed a waiver of its right to inspect or contest the method, accuracy or amount of such Operating Costs and Taxes with respect to the previous year only.

(2) If Landlord's calculation of the Operating Costs and Taxes or Tenant's Proportionate Share thereof for the inspected calendar year was incorrect, Landlord shall make a correcting payment in full to Tenant within [**]days after the determination of the amount of such error if Tenant overpaid such amount, and Tenant shall pay Landlord within [**]days after the determination of such error if Tenant underpaid such amount. [**] within the above thirty (30) day period. If Tenant provides Landlord with written notice disputing the correctness of Landlord's statement, and if such

dispute shall have not been settled by agreement between the parties within thirty (30) days after Tenant provides Landlord with such written notice, Tenant may submit the dispute to (i) any one of the "Big 4" accounting firms, or (ii) a reputable firm of independent certified public accountants selected by Tenant and approved by Landlord, and the decision of such accountants shall be conclusive and binding upon the parties. If such accountant decides that there was an error, Landlord will make correcting payment if Tenant overpaid such amount, and Tenant shall pay Landlord if Tenant underpaid such amount. The fees and expenses involved in such decision shall be borne by the party required to make a correcting payment.

(3) Tenant shall maintain the results of each such audit or inspection confidential and shall not be permitted to use any third party to perform such audit or inspection, other than any one of the "Big 4" accounting firms or an independent firm of certified public accountants [**]. Nothing in this Section 4(c) shall be construed to limit, suspend or abate Tenant's obligation to pay Rent when due, including Additional Rent.

5. Delinquent Payment; Handling Charges. All payments required of Tenant hereunder not received within [**] ([**]amount is referred to herein as the "**Default Rate**"); additionally, Landlord, in addition to all other rights and remedies available to it, may charge Tenant a fee equal to the greater of [**] of the delinquent payment to reimburse Landlord for its cost and inconvenience incurred as a consequence of Tenant's delinquency. In no event, however, shall the charges permitted under this Section 5 or elsewhere in this Lease, to the extent they are considered to be interest under applicable Law, exceed the maximum lawful rate of interest. Notwithstanding the foregoing, no charges or fees referenced in this Section 5 shall be charged with respect to the first and second occurrence (but not any subsequent occurrence) during any twelve (12)-month period that Tenant fails to make payment within five (5) business days of the date due, until five (5) business days after Landlord delivers written notice of such delinquency to Tenant.

6. Security Deposit. Contemporaneously with the execution of this Lease, Tenant shall pay to Landlord the Security Deposit, which shall be held by Landlord to secure Tenant's performance of its obligations under this Lease. The Security Deposit is not an advance payment of Rent or a measure or limit of Landlord's damages upon an Event of Default (as defined herein). Landlord may, from time to time following an Event of Default, use all or a part of the Security Deposit to perform any obligation Tenant fails to perform hereunder. Following any such application of the Security Deposit, Tenant shall pay to Landlord on demand the amount so applied in order to restore the Security Deposit to its determined amount for that given calendar year. Subject to the requirements of, and conditions imposed by, Laws applicable to security deposits under commercial leases, Landlord shall, within the time required by applicable Law, return to Tenant the portion of the Security Deposit remaining after deducting all damages, charges and other amounts permitted by Law. Landlord and Tenant agree that such deductions shall include, without limitation, all damages and losses that Landlord has suffered or that Landlord reasonably estimates that it will suffer as a result of any breach of this Lease by Tenant. The Security Deposit may be commingled with other funds, and no interest shall be paid thereon. If Landlord transfers its interest in the Premises, Landlord will assign the Security Deposit to the transferee and, upon such transfer and the delivery to Tenant of an acknowledgement of the transferee's responsibility

for the Security Deposit as provided by Law, Landlord thereafter shall have no further liability for the return of the Security Deposit. Provided no monetary Event of Default occurs prior to each anniversary of the Commencement Date, Tenant shall be entitled to a reduction of the Security Deposit in the amount of $25,000.00 upon each anniversary of the Commencement Date during the initial Term. The remainder of the Security Deposit as exists from time to time will be held and applied by Landlord in accordance with the terms of this Section 6. To the extent Tenant is entitled to any such reduction, Landlord shall automatically apply the amount of such reduction as a credit against the monthly installment(s) of Basic Rent from Tenant next becoming due to Landlord with such credit being clearly delineated on the invoice submitted to Tenant.

7. Landlord's Maintenance Obligations.

(a) Ongoing Maintenance. This Lease is intended to be a net lease; accordingly, except as otherwise stated herein, Landlord shall maintain, repair, and replace in good working order the Building's Structure. The cost to replace any portion of the Building's Structure shall be borne solely by Landlord, and all costs to repair and maintain the Building's Structure shall be included in Operating Costs, to the extent permitted under Section 4(b)(2) above. Landlord shall not be responsible for any such work until Tenant notifies Landlord of the need therefor in writing. The Building's Structure does not include skylights, windows, glass or plate glass, doors or overhead doors, special fronts, or office entries, dock bumpers, dock plates or levelers, loading areas and docks, and loading dock equipment, all of which shall be maintained by Tenant. Landlord's liability for any defects, repairs, replacement or maintenance for which Landlord is specifically responsible for under this Lease shall be limited to the cost of performing the work. Additionally, Landlord shall maintain in good working order and repair the parking areas, and other common areas of the Project, including driveways, alleys, landscape and grounds surrounding the Premises and utility lines in a good condition, consistent with the operation of a bulk warehouse/industrial/manufacturing/office or service center facility, including maintenance, repair, and replacement of any rail tracks serving the Premises, the exterior of the Building (including painting), landscaping sprinkler systems, and any items normally associated with the foregoing. All costs in performing the work described in the foregoing sentence shall be included in Operating Costs, to the extent permitted under Section 4(b) above. Tenant shall promptly notify Landlord in writing of any work required to be performed under this Section 7, and Landlord shall not be responsible for performing such work until Tenant delivers to Landlord such notice.

(b) Tenant's Self-Help. Landlord shall be in default hereunder if Landlord fails to perform any maintenance or repair obligation under this Lease, and such failure continues for a period of thirty (30) days after Landlord's receipt of written notice from Tenant (which notice may be oral in the event of an emergency), or such longer period as may be reasonably necessary provided that Landlord commences the maintenance or repair within the thirty (30) day period and thereafter diligently pursues the maintenance or repair to completion. Notwithstanding the preceding sentence, in the event of an emergency (i.e., a condition that poses imminent risk of danger to persons or damage to property), Landlord shall commence its cure of such failure (e.g., engage qualified personnel to confirm the scope of the necessary repair, prepare necessary plans, commence necessary permitting and the like) as soon as reasonably practicable but in no event longer than five (5) days after receipt of Tenant's notice, during which period Tenant may, at its option, take commercially reasonable steps to minimize damage from Landlord's failure to perform

its maintenance or repair obligation ("**Preventative Measures**"). If Landlord fails to cure its failure within the applicable timeframes set forth herein, then in addition to the right to perform Preventative Measures, Tenant will have the right to perform Landlord's maintenance or repair obligation in accordance with this Section. In addition, following Tenant's performance of the obligation (including performance of any Preventative Measures), Landlord shall reimburse Tenant for all reasonable, out-of-pocket expenses incurred by Tenant in connection therewith, within thirty (30) days after receipt by Landlord of a list of the costs, together with copies of "paid" receipts and other reasonable and sufficient supporting documentation. In the event that Tenant takes any such action (including Preventative Measures), and such work will affect the Building's Structure and/or the Building's Systems, Tenant shall use only those contractors used or approved by Landlord in the Building for work on such Building's Structure or Building's Systems unless such contractors are unwilling or unable to perform, or timely perform, or perform at a reasonable and competitive cost, such work, in which event Tenant may utilize the services of any other qualified contractor which normally and regularly performs similar work in other comparable Class-A industrial buildings in the greater Houston industrial market. Landlord shall pay (in full) the invoice provided by Tenant within thirty (30) days after receipt of such invoice, together with reasonable and sufficient supporting documentation; however, if Landlord does not either pay (in full) the invoice provided by Tenant within thirty (30) days after receipt of such invoice, together with reasonable and sufficient supporting documentation or deliver a detailed written objection to Tenant within fifteen (15) days after receipt of such invoice, together with reasonable and sufficient supporting documentation, then Tenant shall be entitled to deduct from the next accruing installments of Basic Rent payable by Tenant under this Lease, the amount set forth in such invoice until reimbursed in full. [**].

8. Improvements; Alterations; Tenant's Maintenance and Repair Obligations.

(a) Improvements; Alterations. (i) Improvements to the Premises shall be installed at Tenant's expense, subject to the Construction Allowance and the Additional Allowance, only in accordance with plans and specifications which have been previously approved in writing by Landlord, which approval shall be governed by the provisions set forth in this Section 8(a), and (ii) except with respect to the Work and Minor Alterations, no alterations or additions in or to the Premises may be made without Landlord's prior written consent, which shall not be unreasonably withheld, conditioned or delayed. Landlord may withhold its consent to any alteration or addition that would adversely affect (in the reasonable discretion of Landlord) (1) the Building's Structure or the Building's Systems (including the Building's restrooms or mechanical rooms), or (2) the exterior appearance of the Building. Tenant shall not paint or install lighting or decorations, signs, window or door lettering, or advertising media of any type on the exterior of the Premises without the prior written consent of Landlord, which consent may be withheld in Landlord's sole and absolute discretion, subject to Section 29(a) of this Lease. All alterations, additions, and improvements shall be constructed, maintained, and used by Tenant, at its risk and expense, in accordance with all Laws; Landlord's consent to or approval of any alterations, additions or improvements (or the plans therefor) shall not constitute a representation or warranty by Landlord, nor Landlord's acceptance, that the same comply with sound architectural and/or engineering practices or with all applicable Laws, and Tenant shall be solely responsible for ensuring all such compliance. "**Minor Alterations**" are alterations: (A) [**]; (B) [**]; and (C) [**]. All [**]which are consistent with the Tenant's Space Plan approved by Landlord (as described and defined in Exhibit D attached hereto) are hereby approved by Landlord

(b) Repairs; Maintenance. Tenant shall maintain the Premises, including the loading areas and dock, and any loading dock equipment in connection with the Premises, in a clean, safe, and operable condition, and shall not permit or allow to remain damage to any portion of the Premises. Additionally, Tenant, at its sole expense, shall repair, replace and maintain in good condition and in accordance with all Laws and the equipment manufacturer's suggested service programs, all portions of the Premises, Tenant's Off-Premises Equipment and all areas, improvements and systems exclusively serving the Premises including loading docks, sump pumps, dock wells, dock equipment and loading areas, dock doors, dock seals, overhead doors, "levellors" and similar leveling equipment, plumbing, water, fire sprinkler system, and sewer lines up to points of common connection, entries, doors, ceilings, windows, interior walls, and the interior side of demising walls, and heating, ventilation and air conditioning systems (including any evaporative units), and other building and mechanical systems serving the Premises. Such repair and replacements include capital expenditures and repairs whose benefit may extend beyond the Term If Tenant fails to perform any of its maintenance obligations hereunder and such failure continues for five (5) business days after written notice from Landlord (or such longer period as may be reasonably required provided Tenant commences to perform such required maintenance within such five (5) business-day period and proceeds diligently to completion), then Landlord may make the same at Tenant's cost. Tenant shall repair or replace, subject to Landlord's direction and supervision, any damage to the Building caused by a Tenant Party. If Tenant fails to make such repairs or replacements within fifteen (15) business days after the occurrence of such damage (or such longer period as may be reasonably required provided Tenant commences to make such repairs or replacements within such fifteen (15) business day period and proceeds diligently to completion), then Landlord may make the same at Tenant's cost. If any such damage occurs outside of the Premises, then Landlord may elect to repair such damage at Tenant's expense, rather than having Tenant repair such damage. The reasonable costs of all maintenance, repair or replacement work performed by Landlord under this Section 8 shall be paid by Tenant to Landlord within thirty (30) days after Landlord has invoiced Tenant therefor.

(c) Performance of Work. All work described in this Section 8 shall be performed only by Landlord or by contractors and subcontractors approved in writing by Landlord, which approval will not be unreasonably withheld for contractors and subcontractors that maintain the insurance coverages required by Landlord. Tenant shall cause all contractors and subcontractors to procure and maintain insurance coverage naming Landlord, Landlord's property management company and Landlord's asset management company as additional insureds against such risks, in such amounts, and with such companies as Landlord may reasonably require. Tenant shall provide Landlord with the names of the contractors performing work or supplying materials prior to beginning such construction and Landlord may post on and about the Premises notices of non-responsibility pursuant to applicable Laws. All work shall be performed in accordance with all Laws and in a good and workmanlike manner so as not to damage the Building (including the Premises, the Building's Structure and the Building's Systems). All such work which may affect the Building's Structure or the Building's Systems must be approved by the Building's engineer of record, at Tenant's expense and, at Landlord's election, must be performed by Landlord's usual contractor for such work. All work affecting the Building roof must be performed by Landlord's roofing contractor, and will not be permitted if it would void or reduce the warranty on the roof.

(d) Mechanic's Liens. All work performed, materials furnished, or obligations incurred by or at the request of a Tenant Party shall be deemed authorized and ordered by Tenant only, and Tenant shall not permit any mechanic's liens to be filed against the Premises or the Project in connection therewith. Upon completion of any such work, Tenant shall deliver to Landlord final lien waivers from all contractors and all subcontractors and materialmen who Tenant (or Tenant's general contractor) directly contracted with to perform such work. If a lien is filed, then Tenant shall, within thirty (30) days after Landlord has delivered notice of the filing thereof to Tenant (or earlier, as necessary to prevent the forfeiture of the Premises, the Project or any interest of Landlord therein or the imposition of any fine with respect thereto), either (1) pay the amount of the lien and cause the lien to be released of record, or (2) diligently contest such lien and deliver to Landlord a bond or other security as may be necessary to remove or discharge such lien of record. If Tenant fails to timely take either such action, then Landlord may pay the lien claim, and any amounts so paid, including expenses and interest, shall be paid by Tenant to Landlord within ten (10) days after Landlord has invoiced Tenant therefor. Landlord and Tenant acknowledge and agree that their relationship is and shall be solely that of "landlord-tenant" (thereby excluding a relationship of "owner-contractor," "owner-agent" or other similar relationships). Accordingly, all materialmen, contractors, artisans, mechanics, laborers and any other persons now or hereafter contracting with Tenant, any contractor or subcontractor of Tenant or any other Tenant Party for the furnishing of any labor, services, materials, supplies or equipment with respect to any portion of the Premises during the Term, are hereby charged with notice that they look exclusively to Tenant to obtain payment for same. Nothing herein shall be deemed a consent by Landlord to any liens being placed upon the Premises, the Project or Landlord's interest therein due to any work performed by or for Tenant or deemed to give any contractor or subcontractor or materialman any right or interest in any funds held by Landlord to reimburse Tenant for any portion of the cost of such work. Tenant shall defend, indemnify and hold harmless Landlord and its agents and representatives from and against all claims, demands, causes of action, suits, judgments, damages and expenses (including attorneys' fees) in any way arising from or relating to the failure by any Tenant Party to pay for any work performed, materials furnished, or obligations incurred by or at the request of a Tenant Party. This indemnity provision shall survive termination or expiration of this Lease.

(e) Janitorial Services. Tenant, at its sole expense, shall provide janitorial services to the Premises and shall maintain the Premises in a clean and safe condition. Tenant shall store all trash and garbage within the area and in receptacles designated from time to time by Landlord and shall, at its sole expense, arrange for the regular pickup of such trash and garbage pursuant to reasonable regulations established by Landlord from time to time. If Tenant fails to provide janitorial services to the Premises or trash removal services in compliance with the foregoing and such failure continues for more than five (5) business days after written notice to Tenant (or more than twice in any 12-month period), Landlord, in addition to any other rights and remedies available to it, may provide such services, and Tenant shall pay to Landlord the cost thereof, plus an administrative fee equal [**] after Landlord delivers to Tenant an invoice therefor.

9. Utilities. Landlord represents that the following utilities are separately metered to the Building ("**Separate Utilities**"); gas, electricity, heat, and telephone. Tenant shall directly contract with applicable utility providers for all of the Separate Utilities and pay directly to the applicable provider the cost of such services, together with any taxes, penalties, surcharges, connection charges, maintenance charges, and the like pertaining to Tenant's use of the Premises, in which case such expenses shall not be included in Operating Costs. Water (including sewer) is metered to the Project (i.e., the Building plus two other buildings). Tenant, at its option may install a submeter to measure Tenant's use of water (including sewer) at the Premises in which case the Landlord meter shall be read by Landlord or Landlord's designee, and Tenant shall pay to Landlord, within thirty (30) days after receipt of an invoice therefor, the cost of such service based on rates charged for such service by the utility company furnishing such service, including all taxes, but without markup. Should Tenant not submeter the Premises for water/sewer; Landlord shall, using its good-faith, reasonable judgment, allocate the expenses for water/sewer among the existing tenants of the Project based upon density, usage, and other factors in Landlord's reasonable judgment. Landlord shall not be liable for any interruption or failure of utility service to the Premises, and such interruption or failure of utility service shall not be a constructive eviction of Tenant, constitute a breach of any implied warranty, or, except as provided in the next sentence, entitle Tenant to any abatement of Tenant's obligations hereunder. [**]. "**Untenantable**" or "**Untenantability**" means that Tenant [**].

10. Use and Compliance with Law.

(a) Use. Tenant shall use the Premises only for the Permitted Use and shall comply with all Laws relating to this Lease and/or the use, condition, access to, and occupancy of the Premises and will not commit waste, overload the Building's Structure or the Building's Systems. The Premises shall not be used for any use which is disreputable, creates extraordinary fire hazards, or for the storage of any Hazardous Materials (except as provided in Section 27 hereto). Outside storage, including storage of trucks or other vehicles, is prohibited without Landlord's prior written consent. If, because of a Tenant Party's acts or because Tenant vacates the Premises, the rate of insurance on the Building or its contents increases, then Tenant shall pay to Landlord the amount of such increase on demand, and acceptance of such payment shall not waive any of Landlord's other rights. Tenant shall conduct its business and control each other Tenant Party so as not to create any nuisance or unreasonably interfere with other tenants or Landlord in its management of the Project.

(b) Compliance with Law.

(1) Existing Governmental Regulations. If any federal, state or local laws, ordinances, orders, rules, regulations or requirements (collectively, "**Governmental Requirements**") in existence as of the date of the Lease require an alteration or modification of the Premises (a "**Code Modification**") and such Code Modification (i) is not made necessary as a result of the specific use being made by Tenant of the Premises (as distinguished from an alteration or improvement which would be required to be made by the owner of any building comparable to the Building irrespective of the use thereof by any particular occupant), and (ii) is not made necessary as a result of any alteration of the Premises by Tenant, such Code Modification shall be performed by Landlord, at Landlord's sole cost and expense.

(2) Governmental Regulations – Landlord Responsibility. If, as a result of one or more Governmental Requirements that are not in existence as of the date of this Lease, it is necessary from time to time during the Term, to perform a Code Modification to the Building or the Project that (i) is not made necessary as a result of the specific use being made by Tenant of the Premises (as distinguished from an alteration or improvement which would be required to be made by the owner of any building comparable to the Building irrespective of the use thereof by any particular occupant), and (ii) is not made necessary as a result of any alteration of the Premises by Tenant, such Code Modification shall be performed by Landlord and cost thereof shall be included in Operating Costs.

(3) Governmental Regulations – Tenant Responsibility. If, as a result of one or more Governmental Requirements, it is necessary from time to time during the Term to perform a Code Modification to the Building or the Project that is made necessary as a result of the specific use being made by Tenant of the Premises or as a result of any alteration of the Premises by Tenant, such Code Modification shall be the sole and exclusive responsibility of Tenant in all respects; provided, however, that Tenant shall have the right to retract its request to perform a proposed alteration in the event that the performance of such alteration would trigger the requirement for a Code Modification.

11. Assignment and Subletting.

(a) Transfers. Except as provided in Section 11(h), Tenant shall not, without the prior written consent of Landlord, (1) assign, transfer, or encumber this Lease or any estate or interest herein, whether directly or by operation of law, (2) permit any other entity to become Tenant hereunder by merger, consolidation, or other reorganization, (3) if Tenant is an entity other than a corporation whose stock is publicly traded, permit the transfer of an ownership interest in Tenant so as to result in a change in the current control of Tenant, (4) sublet any portion of the Premises, (5) grant any license, concession, or other right of occupancy of any portion of the Premises, or (6) permit the use of the Premises by any parties other than Tenant (any of the events listed in Section 11(a)(1) through 11(a)(6) being a "**Transfer**").

(b) Consent Standards. Landlord shall not unreasonably withhold its consent to any assignment or subletting of the Premises, provided that the proposed transferee (1) is creditworthy, (2) has a good reputation in the business community, (3) will use the Premises for the Permitted Use (thus, excluding, without limitation, uses for credit processing and telemarketing) and will not use the Premises in any manner that would conflict with any exclusive use agreement or other similar agreement entered into by Landlord with any other tenant of the Building or Project, (4) will not use the Premises, Building or Project in a manner that would materially increase the pedestrian or vehicular traffic to the Premises, Building or Project, (5) is not a governmental entity, or subdivision or agency thereof, (6) is not another occupant of the Building or Project, (7) is in compliance with the regulations of the Office of Foreign Assets Control ("**OFAC**") of the Department of the Treasury (including those named on OFAC's Specially Designated Nationals and Blocked Persons List) and any statute, executive order (including the September 24, 2001, Executive Order

Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit or Support Terrorism), or other governmental action relating thereto; and (8) is not a person or entity with whom Landlord is then, or has been within the six-month period prior to the time Tenant seeks to enter into such assignment or subletting, negotiating to lease space in the Building or Project, or any Affiliate of any such person or entity; otherwise, Landlord may withhold its consent in its sole discretion. Additionally, Landlord may withhold its consent to any proposed Transfer if any Event of Default by Tenant then exists.

(c) Request for Consent. At least [**] prior to the effective date of the proposed Transfer, Tenant shall provide Landlord with a written description of all terms and conditions of the proposed Transfer, copies of the proposed documentation, and the following information about the proposed transferee: name and address of the proposed transferee and any entities and persons who own, control or direct the proposed transferee; reasonably satisfactory information about its business and business history; its proposed use of the Premises; banking, financial, and other credit information; and general references sufficient to enable Landlord to determine the proposed transferee's creditworthiness and character. Within [**] after written notice from Landlord, [**].

(d) Conditions to Consent. If Landlord consents to a proposed Transfer, the proposed transferee shall deliver to Landlord a written agreement expressly assuming Tenant's obligations hereunder; however, any transferee of less than all of the Premises shall be liable only for obligations under this Lease properly allocable to the space subject to the Transfer, for the period of the Transfer. No Transfer shall release Tenant from its obligations under this Lease; Tenant and its transferee shall be jointly and severally liable therefor. Landlord's consent to any Transfer shall not waive Landlord's rights as to any subsequent Transfers. If an Event of Default occurs while any part of the Premises or any part thereof are subject to a Transfer, then Landlord, in addition to its other remedies, may collect directly from such transferee all rents becoming due to Tenant, and apply such rents against Rent. Tenant instructs its transferees to make payments of rent directly to Landlord upon receipt of notice from Landlord to do so following the occurrence of an Event of Default. Tenant shall pay for the cost of any demising walls or other improvements necessitated by a proposed subletting or assignment.

(e) Attornment by Subtenants. Each sublease hereunder shall be subject and subordinate to this Lease and to the matters to which this Lease is or shall be subordinate, and each subtenant is deemed to have agreed that in the event of termination, re-entry or dispossession by Landlord under this Lease, Landlord may, at its option, take over the right, title and interest of Tenant, as sublandlord, under such sublease, and such subtenant shall, at Landlord's option, attorn to Landlord pursuant to the then executory provisions of such sublease, except that Landlord shall not be (1) liable for any previous act or omission of Tenant under such sublease, (2) subject to any counterclaim, offset or defense of such subtenant against Tenant, (3) bound by any previous modification of such sublease not approved by Landlord in writing or by any rent or additional rent or advance rent which such subtenant has paid for more than the current month to Tenant, and all such rent shall remain due and owing, notwithstanding such advance payment, (4) bound by any security or advance rental deposit made by such subtenant which is not delivered to Landlord and with respect to which such subtenant shall look solely to Tenant for refund or reimbursement, or (5) obligated to perform any work in the subleased space or to prepare it for occupancy, and in

connection with such attornment, the subtenant shall execute and deliver to Landlord any instruments Landlord may reasonably request to evidence and confirm such attornment. Each subtenant or licensee of Tenant shall be deemed, automatically, as a condition of its occupying or using any part of the Premises, to have agreed to be bound by the terms of this Section 11(e).

(f) Cancellation. Landlord may, within [**] after receipt of Tenant's written request for Landlord's consent to an assignment or subletting, cancel this Lease as to the portion of the Premises proposed to be sublet or assigned as of the date the proposed Transfer is to be effective; provided, however, that Tenant may [**]. If Landlord cancels this Lease as to any portion of the Premises, then this Lease shall cease for such portion of the Premises and Tenant shall pay to Landlord all Rent accrued through the cancellation date, relating to such portion of the Premises. Thereafter, Landlord may lease such portion of the Premises to the prospective transferee (or to any other person) without liability to Tenant.

(g) Additional Compensation. Tenant shall pay to Landlord, immediately upon receipt thereof, [**].

(h) Permitted Transfers. Notwithstanding Section 11(a), Tenant may Transfer all or part of its interest in this Lease or all or part of the Premises (a "**Permitted Transfer**") to the following types of entities (a "**Permitted Transferee**") without the written consent of Landlord:

(1) [**];

(2) [**]; or

(3) [**].

Tenant shall promptly notify Landlord of any such Permitted Transfer. Tenant shall remain liable for the performance of all of the obligations of Tenant hereunder, or if Tenant no longer exists because of a merger, consolidation, or acquisition, the surviving or acquiring entity shall expressly assume in writing the obligations of Tenant hereunder. Additionally, the Permitted Transferee shall comply with all of the terms and conditions of this Lease and the use of the Premises by the Permitted Transferee may not violate any other agreements affecting the Premises, the Building, the Project, Landlord or other tenants of the Building or Project. No later than 30 days after the effective date of any Permitted Transfer, Tenant shall furnish Landlord with (A) copies of the instrument effecting such Permitted Transfer, (B) documentation establishing Tenant's satisfaction of the requirements set forth above applicable to such Transfer, (C) evidence of insurance as required under this Lease with respect to the Permitted Transferee, and (D) evidence of compliance with the regulations of OFAC and any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action relating thereto, including the name and address of the Permitted Transferee and any entities and persons who own, control or direct the Permitted Transferee. The occurrence of a Permitted Transfer shall not waive Landlord's rights as to any subsequent Transfers. "**Tangible Net Worth**" means the excess of total assets over total liabilities, in each case as determined in accordance with GAAP, excluding, however, from the determination of total assets all assets which would be classified as intangible assets under GAAP including goodwill, licenses, patents, trademarks, trade names, copyrights, and franchises. Any subsequent Transfer by a Permitted Transferee shall be subject to the terms of this Section 11.

(i) [**].

12. Insurance; Waivers; Subrogation; Indemnity.

(a) Tenant's Insurance. Effective as of the earlier of (1) the date Tenant enters or occupies the Premises, or (2) the Commencement Date, and continuing throughout the Term, Tenant shall maintain the following insurance policies: (A) commercial general liability insurance in amounts of [**] per occurrence or, following the expiration of the initial Term, such other amounts as Landlord from time to time reasonably requires (and, if the use and occupancy of the Premises include any activity or matter that is or may be excluded from coverage under a commercial general liability policy (e.g., the sale, service or consumption of alcoholic beverages), Tenant shall obtain such endorsements to the commercial general liability policy or otherwise obtain insurance to insure all liability arising from such activity or matter in such amounts as Landlord may reasonably require), insuring Tenant, Landlord, Landlord's property management company, Landlord's asset management company and, if requested in writing by Landlord, Landlord's Mortgagee against all liability for injury to or death of a person or persons or damage to property arising from the use and occupancy of the Premises and (without implying any consent by Landlord to the installation thereof) the installation, operation, maintenance, repair or removal of Tenant's Off-Premises Equipment, (B) insurance covering the full value of all alterations and improvements and betterments in the Premises, naming Landlord and Landlord's Mortgagee as additional loss payees as their interests may appear, (C) insurance covering the full value of all furniture, trade fixtures and personal property (including property of Tenant or others) in the Premises or otherwise placed in the Project by or on behalf of a Tenant Party (including Tenant's Off-Premises Equipment), (D) contractual liability insurance sufficient to cover Tenant's indemnity obligations hereunder (but only if such contractual liability insurance is not already included in Tenant's commercial general liability insurance policy), (E) worker's compensation insurance, (F) business interruption insurance in an amount at least equal to nine (9) months of Basic Rent, and (G) an umbrella insurance policy in an amount at least equal to $[**] in the aggregate. The commercial general liability insurance to be maintained by Tenant may have a deductible of no more than [**] per occurrence; the property insurance to be maintained by Tenant may have a deductible of no more than [**] per occurrence. Tenant's insurance shall provide primary coverage to Landlord when any policy issued to Landlord provides duplicate or similar coverage; Landlord's policy will be excess over Tenant's policy. Tenant shall furnish to Landlord certificates of such insurance least ten (10) days prior to the earlier of the Commencement Date or the date Tenant enters or occupies the Premises, and at least fifteen (15) days prior to each renewal of said insurance, and Tenant shall notify Landlord at least thirty (30) days before cancellation of any such insurance policies. All such insurance policies shall be in form reasonably satisfactory to Landlord and issued by companies with a Best's rating of A+:VII or better. If Tenant fails to comply with the foregoing insurance requirements or to deliver to Landlord the certificates or evidence of coverage required herein, and such failure continues for more than [**] days after written notice from Landlord, Landlord, in addition to any other remedy available pursuant to this Lease or otherwise, may, but shall not be obligated to, obtain such insurance and Tenant shall pay to Landlord within [**] after written notice from Landlord, the premium costs thereof, plus an administrative fee of [**] of such cost.

(b) Landlord's Insurance. Throughout the Term of this Lease, Landlord shall maintain, as a minimum, the following insurance policies: [**]. Landlord may, but is not obligated to, maintain such other insurance and additional coverages as it may deem necessary. The cost of all insurance carried by Landlord with respect to the Project shall be included in Insurance Costs (defined below). The foregoing insurance policies and any other insurance carried by Landlord shall be for the sole benefit of Landlord and under Landlord's sole control, and Tenant shall have no right or claim to any proceeds thereof or any other rights thereunder.

(c) No Subrogation; Waiver of Property Claims. Landlord and Tenant each waives any claim it might have against the other for any damage to or theft, destruction, loss, or loss of use of any property, to the extent the same is insured against under any insurance policy of the types described in this Section 12 that covers the Project, the Premises, Landlord's or Tenant's fixtures, personal property, leasehold improvements, or business, or is required to be insured against under the terms hereof, **regardless of whether the negligence of the other party caused such Loss** (defined below). Additionally, Tenant waives any claim it may have against Landlord for any Loss to the extent such Loss is caused by a terrorist act. Each party shall cause its insurance carrier to endorse all applicable policies waiving the carrier's rights of recovery under subrogation or otherwise against the other party. Notwithstanding any provision in this Lease to the contrary, Landlord, its agents, employees and contractors shall not be liable to Tenant or to any party claiming by, through or under Tenant for (and Tenant hereby releases Landlord and its servants, agents, contractors, employees and invitees from any claim or responsibility for) any damage to or destruction, loss, or loss of use, or theft of any property of any Tenant Party located in or about the Project, caused by casualty, theft, fire, third parties or any other matter or cause, **regardless of whether the negligence of any party caused such loss in whole or in part**. Tenant acknowledges that Landlord shall not carry insurance on, and shall not be responsible for damage to, any property of any Tenant Party located in or about the Project.

(d) Indemnity.

(1) Subject to Section 12(c), Tenant shall defend, indemnify, and hold harmless Landlord and its representatives and agents from and against all claims, demands, liabilities, causes of action, suits, judgments, damages, and expenses (including reasonable attorneys' fees) arising from any injury to or death of any person or the damage to or theft, destruction, loss or loss of use of, or any property (a "**Loss**") occurring [**].

(2) Subject to Section 12(c), Landlord shall defend, indemnify, and hold harmless Tenant and its representatives and agents from and against all claims, demands, liabilities, causes of action, suits, judgments, damages, and expenses (including reasonable attorneys' fees) arising from any injury to or death of any person or the damage to or theft, destruction, loss or loss of use of, or any property ("**Tenant Loss**") [**].

(3) The indemnities set forth in this Lease shall survive termination or expiration of this Lease and shall not terminate or be waived, diminished or affected in any manner by any abatement or apportionment of Rent under any provision of this Lease. If any proceeding is filed for which indemnity is required hereunder, the indemnifying party agrees, upon request therefor, to defend the indemnified party in such proceeding at its sole cost utilizing counsel reasonably satisfactory to the indemnified party.

(e) Cost of Landlord's Insurance. Tenant shall pay Tenant's Proportionate Share of the cost of the insurance carried by Landlord from time to time with respect to the Project, which may include fire and extended coverage insurance (including extended and broad form coverage risks, mudslide, land subsidence, volcanic eruption, flood, earthquake and rent loss insurance) and comprehensive general public liability insurance and excess liability insurance, in such amounts and containing such terms as Landlord deems necessary or desirable (collectively, "**Insurance Costs**"). [**]. Each payment of Insurance Costs shall be due and payable at the same time as, and in the same manner as, provided above for Tenant's Proportionate Share of Operating Costs. The initial monthly payment of Insurance Costs is based upon Landlord's good faith estimate of Tenant's Proportionate Share of the estimated Insurance Costs for the remainder of the first calendar year. [**]. If, following Landlord's receipt of the bill for the insurance premiums for a calendar year, Landlord determines that Tenant's total payments of Insurance Costs are less than Tenant's Proportionate Share of actual Insurance Costs, Tenant shall pay to Landlord the difference within thirty (30) days after written notice from Landlord; if Tenant's total payments of Insurance Costs are more than Tenant's Proportionate Share of actual Insurance Costs, Landlord shall retain such excess and credit it to Tenant's future payments of Insurance Costs (unless such adjustment is at the end of the Term, in which event Landlord shall refund such excess to Tenant within thirty (30) days after expiration).

13. Subordination; Attornment; Notice to Landlord's Mortgagee.

(a) Subordination. Subject to the provisions of Section 13(b) below, this Lease shall be subordinate to any deed of trust, mortgage, or other security instrument (each, a "**Mortgage**"), or any ground lease, master lease, or primary lease (each, a "**Primary Lease**"), that now or hereafter covers all or any part of the Premises (the mortgagee under any such Mortgage, beneficiary under any such deed of trust, or the lessor under any such Primary Lease is referred to herein as a "**Landlord's Mortgagee**"). Any Landlord's Mortgagee may elect, at any time, unilaterally, to make this Lease superior to its Mortgage, Primary Lease, or other interest in the Premises by so notifying Tenant in writing.

(b) SNDA. Notwithstanding anything to the contrary herein, on or before the date that is thirty (30) days following the Lease Date (the "**SNDA Deadline**") Landlord shall obtain a subordination, non-disturbance and attornment agreement from the current Landlord's Mortgagee in the form attached hereto as Exhibit H (the "**SNDA**"). Landlord represents and warrants that as of the Lease Date, there is no Mortgage or Primary Lease encumbering the Building or the Project other than the interest of the Landlord's Mortgagee. [**]. If Landlord does not deliver the SNDA on or before the SNDA Deadline (in such form as required by this Article 13 or in such form to which Tenant shall otherwise agree in its sole but reasonable discretion), then Tenant shall have the right to (but shall not be obligated to) terminate this Lease upon written notice delivered to Landlord within [**] after the SNDA Deadline. The subordination of Tenant's rights hereunder to any future Landlord's Mortgagee under Section 13(a) shall be conditioned upon such future Landlord's Mortgagee's execution and delivery of a subordination, non-disturbance and attornment agreement substantially in the form attached as Exhibit H or such other commercially reasonable form as is reasonably acceptable to Tenant and such Landlord's Mortgagee or other institutional lenders.

14. Rules and Regulations. Tenant shall comply with the rules and regulations of the Project which are attached hereto as Exhibit C. Landlord may, from time to time, change such rules and regulations for the safety, care, or cleanliness of the Project and related facilities, provided that Landlord must provide Tenant with reasonable advance notice thereof and provided such changes are applicable to all tenants of the Project, will not unreasonably interfere with Tenant's use of the Premises and are enforced by Landlord in a non-discriminatory manner. Tenant shall be responsible for the compliance with such rules and regulations by each Tenant Party. To the extent that any rules and regulations conflict with the express terms of this Lease, the terms of this Lease shall control.

15. Condemnation.

(a) Total Taking. If the entire Building or Premises are taken by right of eminent domain or conveyed in lieu thereof (a "**Taking**"), [**]. If Landlord receives notice of a Taking or a threat of such Taking (regardless of whether such Taking is a total, partial or temporary Taking), [**] following receipt of such notice, Landlord shall provide Tenant written notice containing a copy of the notice received by Landlord.

(b) Partial Taking — Tenant's Rights. If any part of the Project becomes subject to a Taking and such Taking will prevent Tenant from conducting its business in the Premises in a manner reasonably comparable to that conducted immediately before such Taking, [**], and Rent shall be apportioned as of the date of such Taking. If Tenant does not terminate this Lease, then Rent shall be abated on a reasonable basis as to that portion of the Premises rendered untenantable by the Taking.

(c) Intentionally Omitted.

(d) Temporary Taking. If all or any portion of the Premises becomes subject to a Taking [**].

(e) Award. If any Taking occurs, then [**]; however, nothing contained in this Article shall be deemed to prevent Tenant from making a separate claim in any condemnation proceedings for the then value of any Tenant's property or above building standard installations or other improvements included in such Taking and for any moving expenses, provided any such award is in addition to, and does not result in a reduction of, the award made to Landlord.

16. Fire or Other Casualty.

(a) Repair Estimate. If the Premises or the Building are damaged by fire or other casualty (a "**Casualty**"), Landlord shall, [**] after such Casualty, deliver to Tenant a good faith estimate (the "**Damage Notice**") of the time needed to repair the damage caused by such Casualty.

(b) Tenant's Rights. [**].

(c) Landlord's Rights. If a Casualty damages a material portion of the Building and the damage to the Premises exceeds [**] of the replacement cost thereof (excluding foundations and footings), as reasonably estimated by Landlord, and such damage occurs during the last year of the Term, then, so long as Tenant has not elected to exercise its Renewal Option, Landlord may terminate this Lease by giving written notice of its election to terminate within [**] after the Damage Notice has been delivered to Tenant.

(d) Repair Obligation. If neither party elects to terminate this Lease following a Casualty, then Landlord shall, within a reasonable time after such Casualty, begin to repair the Premises and shall proceed with reasonable diligence to restore the Premises to substantially the same condition as they existed immediately before such Casualty within the Repair Period; however, Landlord shall not be required to repair or replace any alterations or betterments within the Premises other than repairs or replacement of Building's Structure and Building's Systems that are the responsibility of Landlord (which shall be promptly and with due diligence repaired and restored by Tenant at Tenant's sole cost and expense) or any furniture, equipment, trade fixtures or personal property of Tenant or others in the Premises or the Building. If Landlord fails to substantially complete such restoration within [**] beyond the Repair Period, Tenant shall have the right to terminate this Lease upon [**] prior written notice to Landlord delivered within thirty (30) days after the expiration of such [**] period provided, no such termination shall be effective if Landlord substantially completes the restoration prior to the termination date.

(e) Abatement of Rent. If the Premises are damaged by Casualty, Rent for the portion of the Premises rendered untenantable by the damage shall be abated on a reasonable basis from the date of damage until the completion of Landlord's repairs (or until the date of termination of this Lease by Landlord or Tenant as provided above, as the case may be), unless the gross negligence or willful misconduct of a Tenant Party caused such damage, in which case, Tenant shall continue to pay Rent without abatement.

17. Personal Property Taxes. Tenant shall be liable for all taxes levied or assessed against personal property, furniture, or fixtures placed by Tenant in the Premises or in or on the Building or Project. If any taxes for which Tenant is liable are levied or assessed against Landlord or Landlord's property and Landlord elects to pay the same, or if the assessed value of Landlord's property is increased by inclusion of such personal property, furniture or fixtures and Landlord elects to pay the taxes based on such increase, then Tenant shall pay to Landlord, within thirty (30) days following written request therefor, the part of such taxes for which Tenant is primarily liable hereunder; however, Landlord shall not pay such amount if Tenant notifies Landlord that it will contest the validity or amount of such taxes before Landlord makes such payment, and thereafter diligently proceeds with such contest in accordance with Law and if the non-payment thereof does not pose a threat of loss or seizure of the Project or interest of Landlord therein or impose any fee or penalty against Landlord.

18. Events of Default. Each of the following occurrences shall be an "**Event of Default**":

(a) Payment Default. Tenant's failure to pay Rent within five (5) business days of the date due, which failure continues for five (5) business days after Landlord has delivered written notice to Tenant that the same is due; however, an Event of Default shall occur hereunder without any obligation of Landlord to give any notice if Tenant fails to pay Rent within three (3) business days of the date due and, during the twelve (12) month interval preceding such failure, Landlord has given Tenant written notice of failure to pay Rent on two or more occasions;

(b) Abandonment. Tenant abandons or vacates the Premises or any substantial portion thereof;

(c) Estoppel. Tenant fails to provide any estoppel certificate after Landlord's written request therefor pursuant to Section 26(e) and such failure shall continue for seven (7) business days after Landlord's second written notice thereof to Tenant;

(d) Insurance. Tenant fails to procure, maintain and deliver to Landlord evidence of the insurance policies and coverages as required under Section 12(a) and such failure shall continue for seven (7) business days after Landlord's second written notice thereof to Tenant;

(e) Mechanic's Liens. Tenant fails to pay and release of record, or diligently contest and bond around, any mechanic's lien filed against the Premises or the Project for any work performed, materials furnished, or obligation incurred by or at the request of Tenant, within the time and in the manner required by Section 8(d) and such failure shall continue for five (5) business days after Landlord's second written notice thereof to Tenant;

(f) Other Defaults. Tenant's failure to perform, comply with, or observe any other agreement or obligation of Tenant under this Lease and the continuance of such failure for a period of more than thirty (30) days after Landlord has delivered to Tenant written notice thereof provided, however, that if the nature of Tenant's failure to perform is such that more than thirty (30) days are reasonably required to cure, then such failure to perform shall be deemed to have been cured if Tenant commences such performance within said thirty (30) day period and thereafter diligently pursues such cure to completion within a reasonable time; and

(g) Insolvency. The filing of a petition by or against Tenant (the term "**Tenant**" shall include, for the purpose of this Section 18(g), any guarantor of Tenant's obligations hereunder) (1) in any bankruptcy or other insolvency proceeding; (2) seeking any relief under any state or federal debtor relief law; (3) for the appointment of a liquidator or receiver for all or substantially all of Tenant's property or for Tenant's interest in this Lease; (4) for the reorganization or modification of Tenant's capital structure; or (5) in any assignment for the benefit of creditors proceeding; however, if such a petition is filed against Tenant, then such filing shall not be an Event of Default unless Tenant fails to have the proceedings initiated by such petition dismissed within ninety (90) days after the filing thereof.

19. Remedies. Landlord's sole remedy for the Event of Default set forth in Subsection 18(b) above (Abandonment) is termination of this Lease. Upon any other Event of Default, Landlord may, in addition to all other rights and remedies afforded Landlord hereunder or by law or equity, take any one or more of the following actions:

(a) Termination of Lease. Terminate this Lease by giving Tenant written notice thereof, in which event Tenant shall pay to Landlord the sum of (1) all Rent accrued hereunder through the date of termination, (2) all amounts due under Section 20(a), and (3) an amount equal to (A) the total Rent that Tenant would have been required to pay for the remainder of the Term discounted to present value at a per annum rate equal to the "Prime Rate" as published on the date this Lease is terminated by The Wall Street Journal, Southwest Edition, in its listing of "Money Rates" minus one percent, minus (B) the then present fair rental value of the Premises for such period, similarly discounted;

(b) Termination of Possession. Terminate Tenant's right to possess the Premises without terminating this Lease by giving written notice thereof to Tenant, in which event Tenant shall pay to Landlord (1) all Rent and other amounts accrued hereunder to the date of termination of possession, (2) all amounts due from time to time under Section 20(a), and (3) all Rent and other net sums required hereunder to be paid by Tenant during the remainder of the Term, diminished by any net sums thereafter received by Landlord through reletting the Premises during such period, after deducting all reasonable costs incurred by Landlord in reletting the Premises. If Landlord elects to proceed under this Section 19(b), Landlord may remove all of Tenant's property from the Premises and store the same in a public warehouse or elsewhere at the cost of, and for the account of, Tenant, without becoming liable for any loss or damage which may be occasioned thereby. Landlord shall use reasonable efforts to relet the Premises on such terms as Landlord in its sole reasonable discretion may determine (including a term different from the Term, rental concessions, and alterations to, and improvement of, the Premises); however, Landlord shall not be obligated to relet the Premises before leasing other portions of the Building or Project and Landlord shall not be obligated to accept any prospective tenant unless such proposed tenant meets all of Landlord's leasing criteria. Landlord shall not be liable for, nor shall Tenant's obligations hereunder be diminished because of, Landlord's failure to relet the Premises or to collect rent due for such reletting. Tenant shall not be entitled to the excess of any consideration obtained by reletting over the Rent due hereunder. Reentry by Landlord in the Premises shall not affect Tenant's obligations hereunder for the unexpired Term; rather, Landlord may, from time to time, bring an action against Tenant to collect amounts due by Tenant, without the necessity of Landlord's waiting until the expiration of the Term. Unless Landlord delivers written notice to Tenant expressly stating that it has elected to terminate this Lease, all actions taken by Landlord to dispossess or exclude Tenant from the Premises shall be deemed to be taken under this Section 19(b). If Landlord elects to proceed under this Section 19(b), it may at any time elect to terminate this Lease under Section 19(a);

(c) Perform Acts on Behalf of Tenant. Perform any act Tenant is obligated to perform under the terms of this Lease (and enter upon the Premises in connection therewith if necessary) in Tenant's name and on Tenant's behalf, without being liable for any claim for damages therefor, except to the extent due to Landlord's gross negligence or willful misconduct in performing such obligation, and Tenant shall reimburse Landlord on demand for any reasonable expenses which Landlord may incur in thus effecting compliance with Tenant's obligations under this Lease (including, but not limited to, collection costs and legal expenses), plus interest thereon at the Default Rate; or

(d) Suspension of Services. Suspend any services required to be provided by Landlord hereunder without being liable for any claim for damages therefor.

20. Payment by Tenant; Non-Waiver; Cumulative Remedies.

(a) Payment by Tenant. During any Event of Default, if Landlord elects to take possession of the Premises, then Tenant shall pay to [**]. To the full extent permitted by law, Landlord and Tenant agree the federal and state courts of the state in which the Premises are located shall have exclusive jurisdiction over any matter relating to or arising from this Lease and the parties' rights and obligations under this Lease.

(b) No Waiver. Landlord's acceptance of Rent following an Event of Default shall not waive Landlord's rights regarding such Event of Default. No waiver by Landlord of any violation or breach of any of the terms contained herein shall waive Landlord's rights regarding any future violation of such term. Landlord's acceptance of any partial payment of Rent shall not waive Landlord's rights with regard to the remaining portion of the Rent that is due, regardless of any endorsement or other statement on any instrument delivered in payment of Rent or any writing delivered in connection therewith; accordingly, Landlord's acceptance of a partial payment of Rent shall not constitute an accord and satisfaction of the full amount of the Rent that is due.

(c) Cumulative Remedies. Any and all remedies set forth in this Lease: (1) shall be in addition to any and all other remedies Landlord may have at law or in equity, (2) shall be cumulative, and (3) may be pursued successively or concurrently as Landlord may elect. The exercise of any remedy by Landlord shall not be deemed an election of remedies or preclude Landlord from exercising any other remedies in the future.

21. Intentionally Omitted.

22. Surrender of Premises. No act by Landlord shall be deemed an acceptance of a surrender of the Premises, and no agreement to accept a surrender of the Premises shall be valid unless it is in writing and signed by Landlord. At the expiration or termination of this Lease, Tenant shall deliver to Landlord the Premises with all improvements located therein in good repair and condition, free of Hazardous Materials placed on the Premises during the Term, broom-clean, reasonable wear and tear (and condemnation and Casualty damage not caused by Tenant, as to which Sections 15 and 16 shall control) excepted, and shall deliver to Landlord all keys to the Premises. Provided that no Event of Default then exists under this Lease, Tenant may remove all unattached trade fixtures, furniture, and personal property placed in the Premises or elsewhere in the Building by Tenant (but Tenant may not remove any such item which was paid for, in whole or in part, by Landlord or any wiring or cabling unless Landlord requires such removal). Additionally, Tenant shall remove such alterations, additions, improvements, trade fixtures, personal property, equipment, wiring, conduits, cabling, and furniture (including Tenant's Off-Premises Equipment) as Landlord requests; however, Tenant shall not be required to remove any addition or improvement to the Premises or the Project for which Landlord's approval was obtained unless Landlord has specifically stated in writing to Tenant at the time of providing its approval to the installation of such improvement or addition that the improvement or addition in question must be removed at the expiration or earlier termination of the Lease. Tenant shall repair all damage caused by such removal. All items not so removed shall, at Landlord's option, be deemed to have

been abandoned by Tenant and may be appropriated, sold, stored, destroyed, or otherwise disposed of by Landlord without notice to Tenant and without any obligation to account for such items; any such disposition shall not be considered a strict foreclosure or other exercise of Landlord's rights in respect of the security interest granted under Section 21. The provisions of this Section 22 shall survive the end of the Term.

23. Holding Over. If Tenant fails to vacate the Premises at the end of the Term, then Tenant shall be a tenant at sufferance and, (a) Tenant shall pay, in addition to the other Rent, Basic Rent [**], and (b) Tenant shall otherwise continue to be subject to all of Tenant's obligations under this Lease. The provisions of this Section 23 shall not be deemed to limit or constitute a waiver of any other rights or remedies of Landlord provided herein or at law. If Tenant fails to surrender the Premises upon the termination or expiration of this Lease, in addition to any other liabilities to Landlord accruing therefrom, Tenant shall protect, defend, indemnify and hold Landlord harmless from all loss, costs (including reasonable attorneys' fees) and liability resulting from such failure.

24. Certain Rights Reserved by Landlord. Provided that the exercise of such rights does not unreasonably interfere with Tenant's use and occupancy of the Premises, Landlord shall have the following rights:

(a) Project Operations. To decorate and to make inspections, repairs, alterations, additions, changes, or improvements, whether structural or otherwise, in and about the Project, or any part thereof;

(b) Building Operations. To enter upon the Premises (after giving Tenant no less than twenty-four (24) hours' prior written notice thereof (which notice may be provided by email addressed to: [**], which may be oral notice, except in cases of real or apparent emergency, in which case no notice shall be required) and, during the continuance of any such work, to temporarily close doors, entryways, public space, and corridors in the Building; to interrupt or temporarily suspend Building services and facilities; to change the name of the Building; and, to the extent required by Laws, to change the arrangement and location of entrances or passageways, doors, and doorways, corridors, elevators, stairs, restrooms, or other public parts of the Building;

(c) Security. To take such reasonable measures as Landlord deems advisable for the security of the Building and its occupants; evacuating the Building for cause, suspected cause, or for emergency drill purposes;

(d) Prospective Purchasers, Lenders and Tenants. Upon no less than twenty-four (24) hours prior written notice (which notice may be provided by email addressed to: [**]) to enter the Premises at reasonable times and in coordination with Tenant, to show the Premises to (i) prospective purchasers or lenders; and (ii) prospective tenants at any time during the last twelve (12) months of the Term (or earlier if Tenant has notified Landlord in writing that it does not desire to renew the Term) or at any time following the occurrence of an Event of Default which remains uncured.

With respect to this Article 24, except in the case of an emergency, Tenant shall have the right to have a representative present during any such access by Landlord. With respect to Landlord's access for the purpose of showing the Premises, Landlord agrees to use reasonable efforts to schedule the showings during normal business hours that are mutually convenient for Landlord and Tenant, and with respect to Landlord's access for the purpose of non-emergency property inspections, maintenance or any other purpose, Landlord agrees to use reasonable efforts to coordinate and schedule the access during Tenant's normal business hours that are mutually convenient for Landlord and Tenant so as to minimize disruptions to Tenant's operations at the Premises. Tenant agrees to use commercially reasonable efforts to cooperate with Landlord in scheduling such showings. Landlord acknowledges and agrees that Tenant shall have the right to restrict certain portions of the Premises from access by Landlord and/or other individuals without the appropriate training and credentials in accordance with regulations promulgated by the Food and Drug Administration or as Tenant may otherwise reasonably determine is required to comply with any applicable Law.

25. Intentionally Omitted.

26. Miscellaneous.

(a) Landlord Transfer. Landlord may transfer any portion of the Project and any of its rights under this Lease. If Landlord assigns its rights under this Lease, then Landlord shall thereby be released from any further obligations hereunder arising after the date of transfer, provided that the assignee assumes in writing Landlord's obligations hereunder arising from and after the transfer date.

(b) Landlord's Liability. [**]. Additionally, Tenant hereby waives its statutory lien under Section 91.004 of the Texas Property Code.

(c) Force Majeure. Other than for obligations under this Lease that can be performed by the payment of money (e.g., payment of Rent and maintenance of insurance), whenever a period of time is herein prescribed for action to be taken by either party hereto, such party shall not be liable or responsible for, and there shall be excluded from the computation of any such period of time, any delays due to strikes, riots, acts of God, shortages of labor or materials, war, terrorist acts or activities, governmental laws, regulations, or restrictions, or any other causes of any kind whatsoever which are beyond the control of such party.

(d) Brokerage. Neither Landlord nor Tenant has dealt with any broker or agent in connection with the negotiation or execution of this Lease, other than Colliers International Houston, Inc., and Cushman & Wakefield of Texas, Inc., whose commission shall be paid by Landlord pursuant to separate written agreements. Tenant and Landlord shall each indemnify the other against all costs, expenses, attorneys' fees, liens and other liability for commissions or other compensation claimed by any other broker or agent claiming the same by, through, or under the indemnifying party.

(e) Estoppel Certificates. From time to time, Tenant shall furnish to any party designated by Landlord, within ten (10) business days after Landlord has made a written request therefor, an estoppel certificate signed by Tenant substantially in the form attached hereto as Exhibit F, subject to the right of Tenant to disclose any discrepancies that it is aware of as of the date of such estoppel. If Tenant does not deliver to Landlord the estoppel certificate signed by Tenant within such required time period, Landlord, Landlord's Mortgagee and any prospective

purchaser or mortgagee, may conclusively presume and rely upon the following facts: (1) this Lease is in full force and effect; (2) the terms and provisions of this Lease have not been changed except as otherwise represented by Landlord; (3) not more than one monthly installment of Basic Rent and other charges have been paid in advance; (4) there are no claims against Landlord nor any defenses or rights of offset against collection of Rent or other charges; and (5) Landlord is not in default under this Lease. In such event, Tenant shall be estopped from denying the truth of the presumed facts as of the date of such estoppel, which shall be deemed to be dated as of the date of the request made by Landlord.

(f) Notices. All notices required or permitted hereunder shall be in writing and shall be served on the parties at the addresses set forth in the Basic Lease Information. Any such notices shall, unless otherwise provided herein, be given or served (i) by depositing the same in the United States mail, postage paid, certified and addressed to the party to be notified, with return receipt requested, (ii) by overnight delivery using a nationally recognized overnight courier, (iii) by personal delivery, or (iv) by electronic mail addressed to the electronic mail address set forth in the Basic Lease Information for the party to be notified with a confirmation copy delivered by another method permitted under this Section 24(f) (i), (ii) or (iii). Notice given in accordance herewith for all permitted forms of notice other than by electronic mail, shall be effective upon the earlier to occur of actual delivery to the address of the addressee or refusal of receipt by the addressee (even if such addressee refuses delivery thereof). Notice given by electronic mail in accordance herewith shall be effective upon the entrance of such electronic mail into the information processing system designated by the recipient's electronic mail address. Except for electronic mail notices as described above, no notice hereunder shall be effective if sent or delivered by electronic means. In no event shall this Lease be entered into, executed, terminated, altered, amended or modified by electronic mail or electronic record, except for the delivery or transmission of signatures as expressly provided in Section 24(z). A party's address may be changed by written notice to the other party; provided, however, that no notice of a change of address shall be effective until actual receipt of such notice. Copies of notices are for informational purposes only, and a failure to give or receive copies of any notice shall not be deemed a failure to give notice. Notices given by counsel to the Tenant shall be deemed given by Tenant and notices given by counsel to the Landlord shall be deemed given by Landlord.

(g) Separability. If any clause or provision of this Lease is illegal, invalid, or unenforceable under present or future laws, then the remainder of this Lease shall not be affected thereby and in lieu of such clause or provision, there shall be added as a part of this Lease a clause or provision as similar in terms to such illegal, invalid, or unenforceable clause or provision as may be possible and be legal, valid, and enforceable.

(h) Amendments; Binding Effect; No Electronic Records. This Lease may not be amended except by instrument in writing signed by Landlord and Tenant. No provision of this Lease shall be deemed to have been waived unless such waiver is in writing signed by such party, and no custom or practice which may evolve between the parties in the administration of the terms hereof shall waive or diminish the right of either party to insist upon the performance by the other party in strict accordance with the terms hereof. Landlord and Tenant hereby agree not to conduct the transactions or communications contemplated by this Lease by electronic means, except (i) by electronic mail as specifically set forth in Section 26(f) and (ii) for the delivery or transmission of

signatures as expressly provided in Section 26(z); nor shall the use of the phrase "in writing" or the word "written" be construed to include electronic communications except by electronic mail as specifically set forth in Section 26(f). The terms and conditions contained in this Lease shall inure to the benefit of and be binding upon the parties hereto, and upon their respective successors in interest and legal representatives, except as otherwise herein expressly provided. This Lease is for the sole benefit of Landlord and Tenant, and, other than Landlord's Mortgagee, no third party shall be deemed a third party beneficiary hereof.

(i) Quiet Enjoyment. Provided Tenant has performed all of its obligations hereunder, Tenant shall peaceably and quietly hold and enjoy the Premises for the Term, without hindrance from Landlord or any party claiming by, through, or under Landlord, but not otherwise, subject to the terms and conditions of this Lease.

(j) Entire Agreement. This Lease constitutes the entire agreement between Landlord and Tenant regarding the subject matter hereof and supersedes all oral statements and prior writings relating thereto. Except for those set forth in this Lease, no representations, warranties, or agreements have been made by Landlord or Tenant to the other with respect to this Lease or the obligations of Landlord or Tenant in connection therewith. The normal rule of construction that any ambiguities be resolved against the drafting party shall not apply to the interpretation of this Lease or any exhibits or amendments hereto.

(k) Waiver of Jury Trial. TO THE MAXIMUM EXTENT PERMITTED BY LAW, LANDLORD AND TENANT EACH WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY LITIGATION OR TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE ARISING OUT OF OR WITH RESPECT TO THIS LEASE OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS RELATED HERETO.

(l) Governing Law. This Lease shall be governed by and construed in accordance with the laws of the State of Texas. In the event that any legal action is brought regarding this Lease or any matters relating thereto, exclusive jurisdiction shall be solely in the State of Texas and venue shall lie solely in the state district courts of the County of Fort Bend.

(m) Recording. This Lease shall not be recorded; however, Landlord and Tenant shall promptly after the Lease Date execute, acknowledge and deliver a memorandum with respect to this Lease sufficient for recording substantially in the form of Exhibit I attached hereto and each party shall have the right, at such recording party's cost, to record the memorandum. Within ten (10) days after the end of the Term or if this Lease is earlier terminated, Tenant shall enter into such documentation as is reasonably required by Landlord to remove the memorandum of record.

(n) Water or Mold Notification. To the extent Tenant or its agents or employees discover any water leakage, water damage or mold in or about the Premises or Project, Tenant shall promptly notify Landlord thereof in writing.

(o) Joint and Several Liability. If Tenant is comprised of more than one party, each such party shall be jointly and severally liable for Tenant's obligations under this Lease. All unperformed obligations of Tenant hereunder not fully performed at the end of the Term shall survive the end of the Term, including payment obligations with respect to Rent and all obligations concerning the condition and repair of the Premises.

(p) Financial Reports. Within twenty (20) days after Landlord's request, Tenant will furnish Tenant's most recent audited financial statements (including any notes to them) to Landlord, or, if no such audited statements have been prepared, such other financial statements (and notes to them) as may have been prepared by an independent certified public accountant or, failing those, Tenant's internally prepared financial statements; provided, however, if Tenant is a publicly traded corporation, Tenant may satisfy its obligations hereunder by providing to Landlord Tenant's most recent annual and quarterly reports. Landlord will not disclose any aspect of Tenant's financial statements except (1) to Landlord's Mortgagee or prospective mortgagees or (2) purchasers of the Building who have executed a non-disclosure agreement with Landlord, (3) in litigation between Landlord and Tenant, and/or (4) if required by court order. Tenant shall not be required to deliver the financial statements required under this Section 26(p) more than once in any 12-month period unless requested by Landlord's Mortgagee or a prospective buyer or lender of the Building or an Event of Default occurs.

(q) [Intentionally Omitted].

(r) Telecommunications. Tenant and its telecommunications companies, including local exchange telecommunications companies and alternative access vendor services companies, shall have no right of access to and within the Building, for the installation and operation of telecommunications systems, including voice, video, data, Internet, and any other services provided over wire, fiber optic, microwave, wireless, and any other transmission systems ("**Telecommunications Services**"), for part or all of Tenant's telecommunications within the Building and from the Building to any other location without Landlord's prior written consent, not to be unreasonably withheld. All providers of Telecommunications Services shall be required to comply with the rules and regulations of the Building, applicable Laws and Landlord's policies and practices for the Building. Tenant acknowledges that Landlord shall not be required to provide or arrange for any Telecommunications Services and that Landlord shall have no liability to any Tenant Party in connection with the installation, operation or maintenance of Telecommunications Services or any equipment or facilities relating thereto. Tenant, at its cost and for its own account, shall be solely responsible for obtaining all Telecommunications Services.

(s) Confidentiality. Tenant acknowledges that the terms and conditions of this Lease are to remain confidential for Landlord's benefit, and may not be disclosed by Tenant to anyone, by any manner or means, directly or indirectly, without Landlord's prior written consent; however, Tenant may disclose the terms and conditions of this Lease if required by Law (including without limitation Federal securities laws and regulations) or court order, SEC reporting obligations, or to its attorneys, accountants, employees and existing or prospective financial partners, investors or lenders (and their attorneys, accountants and employees) provided same are advised by Tenant of the confidential nature of such terms and conditions and agree to maintain the confidentiality thereof (in each case, prior to disclosure). Tenant shall be liable for any disclosures made in violation of this Section by Tenant or by any entity or individual to whom the terms of and conditions of this Lease were disclosed or made available by Tenant. The consent by Landlord to any disclosures shall not be deemed to be a waiver on the part of Landlord of any prohibition against any future disclosure.

(t) Authority. Tenant (if a corporation, partnership or other business entity) hereby represents and warrants to Landlord that Tenant is a duly formed and existing entity qualified to do business in the state in which the Premises are located, that Tenant has full right and authority to execute and deliver this Lease, and that each person signing on behalf of Tenant is authorized to do so. Landlord hereby represents and warrants to Tenant that Landlord is a duly formed and existing entity qualified to do business in the state in which the Premises are located, that Landlord has full right and authority to execute and deliver this Lease, and that each person signing on behalf of Landlord is authorized to do so.

(u) Security Service. Tenant acknowledges and agrees that, while Landlord may (but shall not be obligated to) patrol the Building or Project, Landlord is not providing any security services with respect to the Premises or Tenant's Off-Premises Equipment and that Landlord shall not be liable to Tenant for, and Tenant waives any claim against Landlord with respect to, any loss by theft or any other damage suffered or incurred by Tenant in connection with any unauthorized entry by any third party into the Premises or any area where Tenant's Off-Premises Equipment is located or any other breach of security by such third party with respect to the Premises or Tenant's Off-Premises Equipment.

(v) List of Exhibits. All exhibits and attachments attached hereto are incorporated herein by this reference.

Exhibit A - Outline of Premises
Exhibit B - Description of the Land
Exhibit C - Building Rules and Regulations
Exhibit D - Tenant Finish-Work
Exhibit E - Form of Confirmation of Commencement Date Letter
Exhibit F - Form of Tenant Estoppel Certificate
Exhibit G - Renewal Option
Exhibit H - SNDA
Exhibit I – Memorandum of Lease

(w) Prohibited Persons and Transactions. Tenant represents and warrants to Landlord that Tenant is currently in compliance with and shall at all times during the Term (including any extension thereof) remain in compliance with the regulations of the OFAC of the Department of the Treasury (including those named on OFAC's Specially Designated Nationals and Blocked Persons List) and any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit or Support Terrorism), or other governmental action relating thereto. Landlord represents and warrants to Tenant that Landlord is currently in compliance with and shall at all times during the Term (including any extension thereof) remain in compliance with the regulations of the OFAC of the Department of the Treasury (including those named on OFAC's Specially Designated Nationals and Blocked Persons List) and any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit or Support Terrorism), or other governmental action relating thereto.

(x) Determination of Charges. Landlord and Tenant agree that each provision of this Lease for determining charges and amounts payable by Tenant (including provisions regarding Additional Rent and Tenant's Proportionate Share of Taxes and Insurance Costs) is commercially reasonable and, as to each such charge or amount, constitutes a statement of the amount of the charge or a method by which the charge is to be computed for purposes of Section 93.012 of the Texas Property Code.

(y) No Invasive Testing. Tenant shall not undertake, nor shall Tenant permit any Tenant Party to undertake, any invasive investigation, drilling or sampling of the soil or groundwater at the Project without the prior written consent of Landlord, which consent shall be in Landlord's sole discretion.

(z) Counterparts. This Lease may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of such counterparts shall constitute one Lease. To facilitate execution of this Lease, the parties may execute and exchange signature pages by facsimile or via electronic mail (*.pdf or similar file types). The parties further agree that counterparts of this Lease may be signed electronically via Adobe Sign, DocuSign protocol or other electronic platform. All such signatures may be used in the place of original "wet ink" signatures to this Lease and shall have the same legal effect as the physical delivery of an original signature.

(aa) No Consequential Damages. In no event shall either party hereunder be liable for, and both Landlord, on behalf of itself and all other Landlord Parties, and Tenant, on behalf of itself and all other Tenant Parties, hereby waives any claim for, any special, incidental, indirect, consequential or punitive damages, including without limitation any damages relating to lost profits and loss of business opportunity (collectively, "**Consequential Damages**"), whether or not such damages could have been reasonably foreseen by either Landlord or Tenant. The foregoing waiver of Consequential Damages shall not apply to consequences of Holding Over (as set forth in Section 23) or a breach by Tenant of Section 27 below.

(bb) Attorneys' Fees. In the event of any legal action or proceeding brought by any party against the other arising out of this Lease, the prevailing party shall be entitled to recover reasonable attorneys' fees and costs incurred in such action (including, without limitation, all costs of appeal) and such amount shall be included in any judgment rendered in such proceeding.

27. Environmental Requirements.

(a) Prohibition against Hazardous Materials. Except for Hazardous Materials contained in products used by Tenant in de minimis quantities for ordinary cleaning and office purposes and for such other Hazardous Materials transported, used, stored, generated, manufactured and/or disposed in connection with Tenant's business at the Premises in compliance with applicable Law, including all such Hazardous Materials permitted in connection with Group B Occupancy as set forth in "The International Building Code" developed by the International Code Council, Tenant shall not permit or cause any party to bring any Hazardous Materials upon

the Premises or in the Project or transport, store, use, generate, manufacture, dispose, or release any Hazardous Materials on or from the Premises or the Project without Landlord's prior written consent. Tenant, at its sole cost and expense, shall operate its business in the Premises in strict compliance with all Environmental Requirements and all requirements of this Lease. Tenant shall complete and certify to disclosure statements as reasonably requested by Landlord from time to time relating to Tenant's transportation, storage, use, generation, manufacture, or release of Hazardous Materials on the Premises or in the Project, and Tenant shall promptly deliver to Landlord a copy of any written notice (or similar written citation) of a violation relating to the Premises or the Project of any Environmental Requirement. Notwithstanding anything to the contrary set forth in this Lease, in no event may Tenant use, store or maintain at the Premises any chlorinated solvents or PFAS chemicals, nor may Tenant install any underground storage tanks. Tenant shall be required to provide secondary containment for all above-ground storage tanks.

(b) Environmental Requirements. The term "**Environmental Requirements**" means all Laws regulating or relating to health, safety, or environmental conditions on, under, or about the Premises or the Project or the environment including the following: the Comprehensive Environmental Response, Compensation and Liability Act; the Resource Conservation and Recovery Act; the Clean Air Act; the Clean Water Act; the Toxic Substances Control Act and all state and local counterparts thereto, and any common or civil law obligations including nuisance or trespass, and any other requirements of Section 14 and Exhibit C of this Lease. The term "**Hazardous Materials**" means and includes any substance, material, waste, pollutant, or contaminant that is regulated under any Environmental Requirement or that may adversely affect human health or the environment, including any solid or hazardous waste, hazardous substance, asbestos, petroleum (including crude oil or any fraction thereof, natural gas, synthetic gas, polychlorinated biphenyls (PCBs), and radioactive material). For purposes of Environmental Requirements, to the extent authorized by law, Tenant is and shall be deemed to be the responsible party, including the "owner" and "operator" of Tenant's "facility" and the "owner" of all Hazardous Materials brought on the Premises or the Project by a Tenant Party and the wastes, by-products, or residues generated, resulting, or produced therefrom.

(c) Removal of Hazardous Materials. Tenant, at its sole cost and expense, shall remove all Hazardous Materials stored, disposed of or otherwise released by a Tenant Party onto or from the Premises or the Project, in a manner and to a level in compliance with all Environmental Requirements and reasonably satisfactory to Landlord, but in no event to a level and in a manner less than that which complies with all Environmental Requirements and does not limit any future uses of the Premises or the Project or require the recording of any deed restriction or notice following the termination of the Lease regarding the Premises or the Project. Tenant shall perform such removal work before Tenant's right to possession of the Premises terminates or expires or such earlier date as may be required by or necessary to achieve compliance with Environmental Requirements. If Tenant fails to perform such work within the time period specified herein then Landlord may at its discretion, and without waiving any other remedy available under this Lease or at law or equity (including an action to compel Tenant to perform such work), perform such work at Tenant's cost. Tenant shall pay all costs incurred by Landlord in performing such work within thirty (30) days after Landlord's request therefor. Such work performed by Landlord is on behalf of Tenant and Tenant remains the owner, generator, operator, transporter, and/or arranger of the Hazardous Materials for purposes of Environmental

Requirements. Tenant agrees not to enter into any agreement with any person, including any governmental authority, regarding the removal of Hazardous Materials that have been disposed of or otherwise released onto or from the Premises or the Project without the written approval of the Landlord; provided, however that the foregoing restriction is in regard to any accidental spills or unintentional discharges of Hazardous Materials and shall not apply with respect to Tenant's day-to-day business operations which may involve the delivery and transportation of Hazardous Materials.

(d) **Tenant's Indemnity**. Tenant shall indemnify, defend, and hold Landlord harmless from and against any and all losses (including diminution in value of the Premises or the Project and loss of rental income from the Project), liabilities (INCLUDING ANY STRICT LIABILITY), claims, demands, actions, suits, damages (including punitive damages), expenses (including remediation, removal, repair, corrective action, or cleanup expenses), and costs (including actual reasonable attorneys' fees, consultant fees or expert fees and including removal or management of any asbestos brought into the Premises or the Project or disturbed in breach of the requirements of this Section 27, regardless of whether such removal or management is required by Law) which are brought or recoverable against, or suffered or incurred by Landlord as a result of any release of Hazardous Materials or any breach of the requirements under this Section 27 by a Tenant Party regardless of whether Tenant had knowledge of such noncompliance, but excluding any such losses, claims, demands, actions, suits, damages or costs to the extent arising from Landlord's gross negligence or willful misconduct. The obligations of Tenant under this Section 27 shall survive any expiration or termination of this Lease.

(e) Inspections and Tests. Landlord shall have access to, and a right to perform inspections and tests of, the Premises to determine Tenant's compliance with Environmental Requirements, its obligations under this Section 27, or the environmental condition of the Premises. Access shall be granted to Landlord upon Landlord's prior notice to Tenant and at such times so as to minimize, so far as may be reasonable under the circumstances, any disturbance to Tenant's operations. Such inspections and tests shall be conducted at Landlord's expense, unless such inspections or tests reveal that Tenant has not complied with any Environmental Requirement, in which case Tenant shall reimburse Landlord for the reasonable cost of such inspection and tests. Landlord's receipt of or satisfaction with any environmental assessment in no way waives any rights that Landlord holds against Tenant. Tenant shall promptly notify Landlord of any communication or report that Tenant makes to any governmental authority regarding any possible violation of Environmental Requirements or release or threat of release of any Hazardous Materials onto or from the Premises or the Project. Tenant shall, within five days of receipt thereof, provide Landlord with a copy of any documents or correspondence received from any governmental agency or other party relating to a possible violation of Environmental Requirements or claim or liability associated with the release or threat of release of any Hazardous Materials onto or from the Premises or the Project. Tenant shall not undertake, nor shall Tenant permit any Tenant Party to undertake, any invasive investigation, drilling or sampling of the soil or groundwater at the Premises or the Project without the prior written consent of Landlord, which consent shall in Landlord's sole discretion.

28. Parking. Tenant shall have the exclusive right to use all of the parking spaces associated with the Building. Landlord represents that there are [**].

29. Other Provisions.

(a) Signage. [**] (the "**Building Signage**") which Building Signage shall be paid for by Tenant. The Building Signage must comply with all applicable Laws and shall be subject to Landlord's prior written approval, which Landlord may not unreasonably withhold, and approval of all governmental or regulatory agencies applicable to the Premises. Tenant shall maintain the Building Signage in good repair and condition and upon the expiration or earlier termination of this Lease, shall remove the Building Signage and repair all damage resulting from such signage (and/or its removal) and restore the Building exterior to the condition existing prior to installation of the Building Signage (reasonable wear and tear excepted).

(b) [**]

LANDLORD AND TENANT EXPRESSLY DISCLAIM ANY IMPLIED WARRANTY THAT THE PREMISES ARE SUITABLE FOR TENANT'S INTENDED COMMERCIAL PURPOSE, AND TENANT'S OBLIGATION TO PAY RENT HEREUNDER IS NOT DEPENDENT UPON THE CONDITION OF THE PREMISES OR THE PERFORMANCE BY LANDLORD OF ITS OBLIGATIONS HEREUNDER, AND, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN, TENANT SHALL CONTINUE TO PAY THE RENT, WITHOUT ABATEMENT, DEMAND, SETOFF OR DEDUCTION, NOTWITHSTANDING ANY BREACH BY LANDLORD OF ITS DUTIES OR OBLIGATIONS HEREUNDER, WHETHER EXPRESS OR IMPLIED.

This Lease is executed on the respective dates set forth below, but for reference purposes, this Lease shall be dated as of the date first above written. If the execution date is left blank, this Lease shall be deemed executed as of the date first written above.

LANDLORD:

WEATHERFORD FARMS DC, L.P.,
a Delaware limited partnership

By: CHI Gulf Coast 105 Weatherford Farms, L.P.,
a Delaware limited partnership,
its general partner

By: CHI LTH GP, L.L.C.,
a Delaware limited liability company,
its general partner

By: /s/
[**]

TENANT:

IMMATICS US, INC., a Delaware corporation

By: /s/
Name:
Title:

EXHIBITS REDACTED

THE UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER AT HOUSTON
AND
IMMATICS US, INC.

AMENDMENT NUMBER 8 - FACILITIES/EQUIPMENT USE AND SERVICES AGREEMENT

This Amendment Number 8 ("Amendment") to the Facilities/Equipment Use and Services Agreement ("Agreement") is entered into effective the 1st day of May 2023, by and between The University of Texas Health Science Center at Houston, ("UTHealth") and lmmatics US, Inc. ("lmmatics"). UTHealth and lmmatics shall be known collectively as "the Parties" and singularly as "a Party" or "the Party."

WHEREAS, the Parties previously entered into an Agreement effective September 1, 2015, as previously amended, whereby UTHealth makes available certain facilities, equipment, and personnel in support of projects; and

WHEREAS, the Parties now desire to amend the Agreement.

NOW, THEREFORE, the Parties agree as follows:

1. Section 1.1. shall be deleted in its entirety and replaced with the following:

   a. Production Suites. An exclusive license to use certain production suites located in the Facility, described as Rooms BBS 6310, BBS 6312, BBS 6314 (the "Premises"). The use of Room BBS 6310 shall be for the period February 1, 2017 through March 31, 2025, BBS 6312 shall be for the period September 1, 2015 through March 31, 2025 and the use of Room BBS 6314 shall be for the period February 1, 2016 through March 31, 2025."

   b. Common Areas. A non-exclusive license to use the common areas of the Facility, related improvements, and the land where the Facility is situated described as storage rooms (BBS 1408, 3176 and 6100), autoclave room (BBS 5120), Main Entry/Exit Room (BBS 6318), Changing Room (BBS 6318A), Sterile Gowning Room (BBS 6308), De-Gowning Room BBS 6318B), Clean Storage Room (BBS 6308A), Quarantine Room (BBS 6302), Released Supply Room (BBS 6304), Bulk Materials Pass-Through Room (BBS 6306), entry and exit hallways (BBS 6306A and 6318C), Offices (BBS 6102 and 6102B), and any other rooms as reasonably required to make effective use of the Premises (collectively the "Common Areas").

   The Premises, and Common Areas are collectively referred to herein as the "Licensed Facilities."

2. Section 5.1 shall be deleted in its entirety and replaced with the following:

   "This Agreement shall commence as of September 1, 2015, and shall continue until March 31, 2025

   ("Term"), unless the term is otherwise limited as set forth in Section 1.1a or Section 5.2."

3. Section 9 shall be deleted in its entirety and replaced with the following:

   For the period May 1, 2023 through December 31, 2024:

   - a comprehensive monthly fee of $17,157.01 per production suite (i.e., BBS 6310, BBS 6312, and BBS 6314) inclusive of a 15% administrative fee and calculated in accordance with the budget set forth in **Exhibit E-2** for the applicable term set forth in section 1.1a

   Process specific reagents and other supplies are not included in the cost set forth above and shall be procured by UTHealth and invoiced to lmmatics as a separate line item charge. Additionally, individual extra-ordinary services as set forth in **Exhibit F** shall be invoiced to lmmatics as a separate line item charge. The invoices for reagents, other supplies, and extra-ordinary services shall also include a 15% administrative fee.

All payments shall be made within thirty (30) days after receipt of the invoice and mailed to the address below or sent by electronic funds transfer:

The University of Texas Health Science Center at Houston
6431 Fannin Street, MSB 5.248
Houston, TX 77030
Attn: Diane Harnden

For the period January 1, 2025 through March 31, 2025:

- a comprehensive monthly fee of $19,865.42 per production suite (i.e., BBS 6310, BBS 6312, and BBS 6314) inclusive of a 15% administrative fee and calculated in accordance with the budget set forth in **Exhibit E-2** for the applicable term set forth in section 1.1a.

Process specific reagents and other supplies are not included in the cost set forth above and shall be procured by UTHealth and invoiced to lmmatics as a separate line item charge. Additionally, individual extra-ordinary services as set forth in **Exhibit F** shall be invoiced to lmmatics as a separate line item charge. The invoices for reagents, other supplies, and extra-ordinary services shall also include a 15% administrative fee.

All payments shall be made within thirty (30) days after receipt of the invoice and mailed to the address below or sent by electronic funds transfer:

The University of Texas Health Science Center at Houston
6431 Fannin Street, MSB 5.248
Houston, TX 77030
Attn: Diane Harnden

4. For the period January 1, 2025 through March 31, 2025:

Exhibit E2 shall be deleted in its entirety and replaced with the following:

Comprehensive Monthly Cost Per Suite (E2)	
Dedicated facility use rate, admin costs, cleaning (4 times/month*), UTHealth equipment preventive maintenance/calibration/certification, equipment depreciation, suite certification/accreditation, lab gases (excluded CRF-dedicated LN2), environmental monitoring (once per month), Q-pulse maintenance, Rees system maintenance, HemaTrax/lSBT 128 labeling system maintenance, UTHealth Cellular Therapy Core personnel effort during normal business hours	
Sub Total	**$17,274.28**
F&A 15%	$2,591.14
Grand Total	**$19,865.42**

* additional extra-ordinary cleaning will be invoiced separately
0 additional extra-ordinary EM will be invoiced separately

5. Exhibit F shall be deleted in its entirety and replaced with the following:

Exhibit F.

Individual extraordinary services will be billed separately based on actual usage at the following current rates (F)	
Cleaning (in excess of the cleaning of the entire facility that UTHealth will carry out 4 times per month):	
1 suite	$350
Entire facility	$840
Quality Control Testing:	
Complete Blood Count (CBC) with no differential	$47.00
Complete Blood Count (CBC) with differential	$78.00
Viability determination (trypan blue exclusion)	$20.00
Gram stain	$40.00
Endotoxin detection*	$200.00
14 day aerobic and anaerobic sterility cultures	$132.00
14 day aerobic, 14 day anaerobic and 28 day fungal cultures	$193.50
Culture ID and antimicrobial susceptibility	$192.50
Infectious Disease Marker Panel	$210.80
Mycoplasma (PCR-based test - includes overnight sample shipping to Clongen with dry ice)**	$300.00
Flow Cytometry (T-cell panel)	$1230.00
Expedited Testing Fee	$500
Courier Service:	
1 trip	$45.50
1 trip after hours (5pm to 6am and weekends)	$65.00

* Endotoxin detection carried out by Associates of Cape Cod, Inc. has a different cost and will be invoiced separately.
** Mycoplasma Detection carried out by Bionique Testing Laboratories, Inc. has a different cost and will be invoiced separately.

Except as provided for herein, all other terms and conditions of the Agreement effective September 1, 2015, as previously amended, shall remain in full force and effect.

IN WITNESS WHEREOF, the Parties have executed this Amendment to be effective as of the first date written above.

SIGNED:

IMMATICS US, INC.

By: /s/
[**]
[**]

Date: Jun 6, 2023

THE UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER AT HOUSTON

By: /s/
[**]
[**]

Date: 07 June 2023

APPROVED AS TO LEGAL FORM
on behalf of UTHealth

By_____

[**] 6/7/2023

MASTER SERVICES AGREEMENT

THIS MASTER SERVICES AGREEMENT (this "**MSA**") is effective as of March 20, 2024 ("**Effective Date**") between Patheon UK Limited, part of Thermo Fisher Scientific with offices located at Kingfisher Drive, Swindon, SN3 5BZ, United Kingdom ("**Patheon**") and Immatics Biotechnologies GmbH, with offices located at Paul-Ehrlich-Str. 15, Tübingen, Baden-Wurttemberg, Germany 72076 ("**Client**"). Patheon and Client may be referred to in this MSA separately as a "**Party**" or together as the "**Parties**".

Background

Client is engaged in the development, manufacture, distribution, or sale of developmental or commercial pharmaceutical products. Patheon is engaged in the business of providing development and commercial services within the pharmaceutical, biotech, life sciences and research industries.

Client wishes to retain Patheon to perform services in connection with certain projects Client is conducting, in which case the terms and conditions for each project will be set forth in a Project Agreement to be issued under this MSA.

Patheon is willing to provide these services to Client in accordance with the terms and conditions of this MSA and the associated Project Agreement.

NOW, THEREFORE, for good and valuable consideration contained in this MSA, the exchange, receipt and sufficiency of which are acknowledged, the Parties agree as follows:

1. DEFINITIONS:

The defined terms used throughout this MSA will have the meanings as set forth in the DEFINITIONS APPENDIX. Any terms defined elsewhere in this MSA or associated Project Agreement will be given equal weight and importance as though they were set forth in the DEFINITIONS APPENDIX.

2. SCOPE:

2.1 Client may engage Patheon to provide Services as set forth within a Project Agreement during the Term. Services may include any combination of: API Services, Biologics Services, Clinical Trial Services, Cell Therapy Services, Drug Product Services, Microbial Manufacturing Services, mRNA Services and Viral Vector Services. For purposes of clarity, the Project Agreement being executed on the same effective date as this MSA will be for Biologics Services and Drug Project Services to be utilized within potential Immatics pivotal trials for its IMA402 clinical candidate.

2.2 The terms and conditions contained in the body of this MSA will apply to each Project Agreement. Each Project Agreement is incorporated herein and made part of this MSA by reference.

2.3 The supplemental terms and conditions contained in the [**]

2.4 The Parties shall execute a Quality Agreement prior to any cGMP Manufacturing Services, which executed Quality Agreement will be incorporated by reference herein and will be made part hereof by reference. In the event of a conflict between any provision of this MSA and the Quality Agreement, this MSA will govern except with respect to quality issues, which in the event of a conflict will be governed by the Quality Agreement.

3. SERVICES:

3.1 Patheon will perform the Services as set out in the applicable Project Agreement in compliance with [**]. Client acknowledges that the Services may include non-cGMP activities specified in further detail in a Project Agreement.

3.2 The Price for the Services shall be set out in a Project Agreement. [**]

3.3 Changes to a Project Agreement must be agreed in writing and may include any changes to the Price, scope [**] of the performance of the Services.

3.4 Commencement of Services and all [**] [**].

3.5 **Manufacturing Services.**

(a) Patheon or its Affiliates will conduct all Manufacturing Services at the applicable Facility as identified in the Project Agreement; [**].

(b) [**]

(c) Patheon will maintain its Facilities [**] with the requirements of the cGMP and applicable Laws as agreed upon in the Quality Agreement.

(d)

Patheon shall, with respect to the Manufacturing Services as related to a Facility under [**]

4. COMPENSATION:

4.1 **Payment Terms.**

(a) Patheon will invoice, and Client will pay Patheon for the Services as set out in a Project Agreement, [**].

(b) Each Patheon invoice will be due and payable on or before [**] days of the date of the receipt of the electronic invoice. [**]. If the disputed amount of an invoice is not resolved on or before [**] days of the invoice date, [**].

(c) Upon [**] prior written notice to Client, Patheon [**] outstanding more than [**] days have been paid in full, [**].

(d) All monetary amounts will be invoiced and paid in the currency set forth in the Project Agreement.

4.2 **Price Adjustments.** The Price set out in each Project Agreement is based on the [**]:

(a) **Annual Adjustments**: Annual adjustments may be made once per Year by [**] written notice based on the greater of [**]

(b) **Extraordinary Adjustments.** In addition to the regular annual adjustments, Patheon may adjust the Price no more than once annually, [**] written notice, [**] if costs [**] have increased by [**] since the last Price adjustment [**]

(c) **Currency Fluctuations**. If the Parties agree in a Project Agreement to invoice in a currency other than the local currency for the Facility, the Parties will agree on an approach to adjust the Price to account for currency fluctuations.

(d) **Cost of Materials Adjustment**. Any cost increase in Cost of Materials shall be passed through to Client in accordance with the Development Schedule.

4.3 **Continuous Improvement**. The Parties agree to work in good faith and to use commercially reasonable efforts to improve [**]. The Parties agree to meet as reasonably agreed to review potential process improvement opportunities. The Parties will agree on the potential benefits and responsibilities in good faith. Any modification to the process set forth within a Project Agreement must be agreed upon in writing by Parties.

4.4 **Taxes.**

(a) **VAT.**

(i) Fees for Services and any other payments due to Patheon under a Project Agreement are exclusive of value added taxes ("**VAT**"), turnover taxes, sales taxes or similar taxes, including any related interest and penalties (together, "**Transaction Tax**"), which will be added to the invoice amount and reimbursed to Patheon by Client. [**]

(ii) [**]

(iii) If Patheon is acting as Client's buying agent, Patheon will always charge to Client the Transaction Tax in the relevant territory in addition to the amount paid by Patheon to the applicable supplier.

(b) Reference to the Services in this Section also includes any element (or the entirety) of the Services characterized as a supply of goods by Patheon, its Subcontractors or any tax authority for Transaction Tax purposes.

(c) **Duties.** Client will bear the cost of all duties, levies, tariffs and similar charges (and any related interest and penalties [**] (together, "**Duties**") however designated, arising from the performance of the Services, [**] If these Duties are incurred by Patheon, then Patheon will be entitled to invoice Client for these Duties at the time that they are incurred.

(d) **Withholding Tax.**

(i) Where any sum due to be paid to Patheon hereunder is subject to any withholding or similar tax, Client will pay the withholding or similar tax to the appropriate government authority and deduct the amount then due to Patheon, in a timely manner and promptly transmit to Patheon an official certificate or other evidence of the withholding sufficient to enable Patheon to claim payment of these taxes. The Parties agree to cooperate with one another and use reasonable efforts [**]

(ii) Patheon will provide Client with any tax forms that may be reasonably necessary for Client [**]

(iii) Each Party will provide the other with reasonable assistance to enable the recovery, as permitted by Applicable Laws, of withholding taxes, duties or similar obligations resulting from payments made under a Project Agreement, [**]

5. SUPPLY OF MATERIALS:

5.1 Patheon or its Affiliate will source the [**]

5.2 Client will, at its expense, supply Patheon with enough Client-Supplied Materials for Patheon to perform the Services. All shipments of Client-Supplied Materials from Client or Client's supplier to Patheon will be [**]. All shipments of Client-Supplied Materials will be accompanied [**].

5.3 Client is responsible for vendor qualification of Client-Supplied Materials to be used for cGMP purposes and for providing upon request a Certificate of Compliance consistent with the requirements of cGMP, Applicable Laws and any applicable Quality Agreement between the Parties. If Client wishes Patheon to use a specific vendor for Materials, testing, or other services and this vendor is not an approved vendor currently used by Patheon, it will be Client's responsibility to audit and approve the vendor. [**] Patheon will have the right upon reasonable notice and at reasonable times to audit the sites or laboratories conducting the testing as set forth in the Quality Agreement or as required by applicable Laws.

5.4 [**]

5.5 If applicable, Patheon and Client will reasonably cooperate to permit the import of Client-Supplied Materials into the country where the Services will be performed. Client or Client's broker will be the "**Importer of Record**" (or equivalent under Applicable Laws) for Client-Supplied Materials unless agreed otherwise, and Client is responsible for compliance with Applicable Laws, and the cost of compliance, relating to that role. Client's obligation will include obtaining the proper release of Client-Supplied Materials from the applicable customs agency and Regulatory Authority.

5.6 Documentation and data supplied to Patheon by or on behalf of Client (as may be set forth in a Project Agreement) will be suitable for use under a Project Agreement, will comply with all Applicable Laws (including those relating to the import of these materials), and will have received all required governmental and regulatory approvals, including customs approvals from the applicable Regulatory Authority.

5.7 **Inspection by Regulatory Authorities**. If Client does not give Patheon the documents requested under this Section or the Quality Agreement within the time specified by the applicable Regulatory Authorities and [**], Patheon may, [**]

5.8 Client will be responsible for disclosing to Patheon all information available to it regarding health risks which may be involved in using and storing Client-Supplied Material, including, industrial hygiene data, industrial hygiene analytical methods, exposure limitations for workers involved in production, toxicology reports, and other health-related data.

5.9 **Packaging and Artwork.** Client will be responsible for all packaging, labels, inserts and artwork development for the Product (including obtaining all required approvals and translations) and all associated costs. [**]. Within a reasonable time to be agreed between the Parties before the start of the Services for which new or modified artwork is required, Client will provide to Patheon and in accordance with the applicable specifications, final camera ready artwork for all packaging components to be used in the Services.

5.10 **Storage of Materials.** Patheon will store Materials in the quantities and for the timeframe reasonably needed to provide the Services at the Facility [**]

6. <u>DELIVERY:</u>

6.1 **Outbound Delivery/Shipment.** Any outbound delivery by or on behalf of Patheon for Client will be made [**] unless otherwise agreed. Each shipment will be packaged for transport in accordance with Instructions and the applicable Project Agreement. [**]

6.2 **Title and Risk of Loss.** For Manufacturing Services, Patheon will deliver Batch release Documents to Client ("Patheon Release"), [**]

6.3 **Carrier Management through TTM.** If it is agreed that Patheon will coordinate collection of Product or Material [**] as set out in a Project Agreement, including through Patheon's Total Transportation Management service ("**TTM**"), [**] In addition to the terms and conditions outlined in this MSA and each Project Agreement, Client agrees to the following:

(a) Client will pay, to Patheon, all freight charges as referenced in a Project Agreement and Client will be responsible for all final freight charges based on actual shipping characteristics [**];

(b) [**] selection of transportation mode and carrier provided that [**] and Patheon agrees not to engage such third party carriers without prior written consent of Client[**]

(c) Client agrees to grant Patheon the ability to coordinate customs clearance up to, and [**], and Client agrees that the shipment will be subject to the terms and conditions of the selected carrier's waybill and that [**].

6.4 **Client Managed Shipping (Client Carrier).** If Client elects to provide its own transportation, Client will coordinate collection of Product or Material using its own carrier and [**]

6.5 **Storage of Product.** Subject to capacity, Patheon will store Product at no charge for up to [**]days after Patheon Release. If Patheon is unable to provide Product storage, a Patheon's Affiliate or qualified Third Party may be used for storage outside the Facility. [**]

7. TERM AND TERMINATION:

7.1 This MSA will remain in effect until [**] years following the Effective Date ("**Initial Term**") and will automatically renew for additional [**] (collectively with the Initial Term, the "**Term**") unless either Party gives the other Party notice of non-renewal [**] but the Term will automatically be extended (even if notice of non-renewal has been given) to allow for completion of Services under any active Project Agreement.

7.2 Either Party may terminate a Project Agreement on written notice if the other Party is subject to any insolvency event or is in material breach of any part of a Project Agreement and fails to remedy the breach on or [**], or the time as may be reasonably necessary to remedy the breach, after receiving notice of the breach from the aggrieved Party.

7.3 If a Project Agreement is completed, expires, or is terminated by either Party:

(a) Patheon will credit any outstanding balances owed to Client and provide Client with a written notice of the amount, description, and location of any Remaining Materials ("**Remaining Materials Notice**") except where any outstanding amounts are payable by Client under a Project Agreement and Patheon has terminated a Project Agreement under Section 7.2.

(b) Client will:

(i) pay the undisputed Price due to Patheon for the Services performed or for Materials [**];

(ii) pay all actual costs and expenses, including any applicable handling fees, incurred by Patheon to complete wind-down activities as agreed by the Parties;

(iii) pay any other termination costs, non-refundable and non-cancellable fees and expenses in a Project Agreement [**];

(iv) on or before [**] days from the date of the Remaining Materials Notice in Section 7.3(a): (A) remove all the Remaining Materials from each Facility identified in the Remaining Materials Notice; or (B) provide Instructions to Patheon detailing and directing how and where Patheon should either (i) dispose of, or (ii) ship, to a location neither owned nor operated by Patheon, all the Remaining Materials (together "**Disposition**");

(v) if Client provides Patheon with Instructions regarding shipment or disposal of Remaining Materials, the shipment or disposal will be provided under a Project Agreement. If this MSA has been terminated or is expired, this MSA will survive and will govern any applicable Project Agreement, including a new Project Agreement, if required, until shipment or disposal, is completed; and

(vi) if Client fails to respond to the Remaining Materials Notice [**] if Client fails to respond [**] on or before [**] days from the date, Patheon may, in its sole discretion, dispose of the Remaining Materials. This right to dispose of Remaining Materials only occurs in circumstances [**] Remaining Materials Notice or the Second Notice and such notices were delivered in strict compliance with Section 13.6 "Notices" (provided however, if the notices are unable to be delivered through no fault of Patheon based upon the notice being marked by the delivery service as, for example "unable to deliver" or "rejected" or "return to sender" or "moved, no forwarding address", the notice will be deemed delivered in strict compliance). [**]. [**]Patheon will retain all statutory and common law rights regarding the disposal [**] Patheon will invoice Client and Client agrees to pay all fees and expenses associated with Patheon's disposal of the Remaining Materials.

(c) Patheon will cooperate with Client and assist in the transfer to Client copies of Documents and other information as may be reasonably necessary for Client to fulfill its obligations to Regulatory Authorities, in each case, at Client's sole cost and expense.

7.4 For Biologics Services, upon request by Client, Patheon shall (subject to (i) Section 9 and (ii) the parties entering into a Project Agreement, or an amendment to an existing Project Agreement setting forth the Price and expenses) provide reasonable technical assistance to the Client to transfer the [**] under the Project Agreement to Client [**] ("**Technology Transfer**"). For purposes of clarity, such Technology Transfer may occur even if this MSA or the applicable Project Agreement has not been terminated.

8. CONFIDENTIALITY:

8.1 General. Pursuant to the terms of this MSA, each Party (in such capacity, "**Disclosing Party**") has disclosed and will be disclosing to the other Party (in such capacity, "**Receiving Party**") certain Confidential Information. The terms and conditions of this MSA shall be considered Confidential Information. The Receiving Party shall make no use of any Confidential Information of the Disclosing Party for any purpose (including, without limitation, by modifying, reverse engineering, decompiling, creating other works from, or disassembling any technical information contained in the Confidential Information) except in the exercise of its rights and the performance of its obligations set forth in this MSA and/or as agreed upon in the Project Agreement. The Receiving Party: (a) shall keep and hold as confidential, and shall cause its officers, directors, employees, agents, and representatives to keep and hold as confidential, all Confidential Information of the Disclosing Party; and (b) shall not disclose, and shall cause its Affiliates, officers, directors, employees, agents, and representatives not to disclose, any Confidential Information of the Disclosing Party. Confidential Information disclosed by the Disclosing Party shall remain the sole and absolute property of the Disclosing Party, subject to the rights granted in this MSA or Applicable Laws.

8.2 **Ownership**. The Disclosing Party will retain all right, title and interest in and to its Confidential Information and all tangible forms thereof. The Receiving Party will not copy or otherwise reproduce, in whole or in part, any of Disclosing Party's Confidential Information without the prior written authorization of the Disclosing Party, except as may be reasonably necessary to fulfill the purpose of this MSA. Receiving Party shall promptly to return or destroy all tangible forms of the Confidential Information, and copies thereof, upon Disclosing Party's request or termination of this MSA.

8.3 **Exceptions**. The above restrictions set forth in Section 8.1 on the use and disclosure of Confidential Information shall not apply to any information which: (a) Receiving Party can establish is already known to the Receiving Party at the time of disclosure by the Disclosing Party (other than as a result of prior disclosure under any MSA between the Parties with respect to confidentiality); (b) is or becomes generally known or available to the public other than through any act or omission of the Receiving Party in breach of this MSA (or any other MSA between the Parties with respect to confidentiality); (c) is acquired by the Receiving Party from a Third Party who is not, to the knowledge of the Receiving Party, directly or indirectly under an obligation of confidentiality to the Disclosing Party with respect to same, or (d) is developed independently by the Receiving Party without the use of the Disclosing Party's Confidential Information. In addition, nothing in this Section 8 shall be interpreted to limit the ability of either Party to disclose its own Confidential Information to any other Person on such terms and subject to such conditions as it deems advisable or appropriate.

8.4 **Permitted Disclosures**. It shall not be a breach of Section 8.1 if a Receiving Party discloses Confidential Information of a Disclosing Party: (a) pursuant to Applicable Laws, including securities laws applicable to a public company, (b) to any Regulatory Authority or (c) in order to comply with its obligations under the listing standards or MSAs of any national or international securities exchange or The NASDAQ Stock Market or the New York Stock Exchange; provided, however, that the Receiving Party: (i) provides the Disclosing Party with as much advance written notice as possible of the required disclosure; (ii) reasonably cooperates with the Disclosing Party in any attempt to prevent, limit or seek confidential treatment for the disclosure; and (iii) discloses only the minimum amount of Confidential Information necessary for compliance. The Parties may also disclose the existence of this MSA and terms thereof to their directors, investors, officers, employees, attorneys, accountants and other (financial or legal) advisers on a need to know basis and may, upon obtaining a written confidentiality agreement, [**] to the extent such Third Parties are under confidentiality obligations at least as restrictive as those set forth herein.

8.5 **Equitable Remedies**. Each Party specifically recognizes that any breach by it of this Section 8 may cause irreparable injury to the other Party and that actual damages may be difficult to ascertain, and in any event, may be inadequate. Accordingly (and without limiting the availability of legal or equitable, including injunctive, remedies under any other provisions of this MSA), each Party agrees that in the event of any such breach, the other Party shall be entitled to seek injunctive relief and such other legal and equitable remedies as may be available, without the necessity of securing or posting of any bond or proving actual damages.

9. INTELLECTUAL PROPERTY:

9.1 For the term of the applicable Project Agreement, Client hereby grants to Patheon[**] license to Client's Intellectual Property [**] Arising Client Intellectual Property that is reasonably necessary for Patheon or its Affiliates to perform the Services. Any license granted by Client to Patheon will be terminated upon the earlier of expiration, completion or termination of the applicable Project Agreement.

9.2 All Arising Client Intellectual Property will be and remain the exclusive property of Client.

9.3 All Patheon Intellectual Property will be and remain the exclusive property of Patheon.

9.4 Unless otherwise agreed in a Project Agreement, for Biologics Services Patheon shall not [**], nor [**]

9.5 Subject to Section 9.4, unless otherwise agreed in a separate license agreement or Project Agreement, Patheon hereby grants to Client [**] right and license to the Patheon Intellectual Property [**] (the "**License**"). The License does not apply to [**].

9.6 Other than for [**] and subject to Section 9.4, if Client elects to have [**] manufactured by a third party other than Patheon, [**] as agreed in the Project Agreement [**]

9.7 Client acknowledges that nothing in this MSA or a Project Agreement will restrict Patheon from using any Patheon Intellectual Property, in performing Services for other clients or on its own behalf.

10. REGULATORY INSPECTIONS AND AUDITS:

10.1 **Regulatory Inspections**. Patheon will notify Client, in accordance with the Quality Agreement, of any inspection of the Facility scheduled with any Regulatory Authority that relates to the Product.

10.2 **Quality Audit**. Client will have a right of access to the Facility solely for conducting a quality audit in accordance with the applicable Quality Agreement. All visits will be during Patheon's normal business hours on weekdays and conducted consistent with Patheon's policies and procedures, and in a manner that does not unreasonably interfere with Services or normal business activities. [**].

11. WARRANTIES:

11.1 **Authority.** Each Party covenants, represents, and warrants that (i) it has the full right and authority to enter into this MSA, (ii) it has obtained all necessary corporate approvals to enter and execute this MSA, and (iii) that it is not aware of any impediment that would inhibit its ability to perform its obligations under this MSA.

11.2 **Patheon Warranties**. Patheon hereby represents, warrants and covenants to Client as follows:

(a) Patheon will perform and will cause its Affiliates to perform the Services in accordance with the applicable [**];

(b) The Product being manufactured under cGMP, at the time of Patheon Release for cGMP (i) will comply with applicable [**] (ii) will not be adulterated or misbranded within the meaning of Applicable Laws; and (iii) will be in compliance with [**];

(c) Patheon will obtain and maintain all necessary licenses, permits and approvals required by Applicable Laws [**];

(d) Patheon will notify Client of any and all material FDA Form 483's, warning letters or similar notices relating to the Facilities in accordance with the Quality Agreement [**]; and

(e) All Products manufactured by Patheon when released by Patheon will be delivered to Client [**] and (ii) will have been manufactured at the Facility.

11.3 **Client Warranties.** Client hereby represents, warrants and covenants to Patheon as follows:

(a) on receipt by Patheon, the Client-Supplied Materials will conform to the specifications (as applicable) and will be adequately contained, packaged, and labelled in accordance with Applicable Laws and will conform to the affirmations of fact on the container; and

(b) Client-Supplied Materials will be suitable for the intended use, will not be adulterated or misbranded within the meaning of any Applicable Laws effective at the time of receipt by Patheon, and will be free of Contaminants.

11.4 **Debarred Persons**. Patheon covenants, represents and warrants that:

(a) neither it nor its Affiliates or any of its or their respective employees or Subcontractors performing Services have been "debarred" by the FDA, or subject to a similar sanction from another governmental entity; nor have debarment proceedings against said Party or any of its employees or Subcontractors performing Services been commenced; and

(b) neither it nor its Affiliates or Subcontractors will in the performance of its obligations under this Agreement use the services of any person debarred or suspended by the FDA as described in 21 U.S.C. §335(a) or (b). Patheon will promptly notify Client in writing if any such debarment proceedings have commenced or if Patheon or any of its Affiliates, employees or Subcontractors performing Services are debarred by the FDA or other governmental entities. Patheon further covenants, represents and warrants that neither it, nor any Affiliate or Subcontractor currently has, and will not hire, as an officer or an employee any person who has been convicted of a felony under the laws of the United States for conduct relating to the regulation of any drug product under the Federal Food, Drug, and Cosmetic Act.

11.5 **No Warranty**. NEITHER PARTY MAKES ANY REPRESENTATION OR WARRANTY OF ANY KIND, EITHER EXPRESSED OR IMPLIED, BY FACT OR LAW, OTHER THAN THOSE EXPRESSLY SET FORTH IN THIS MSA OR A PROJECT AGREEMENT OR ANY SCHEDULE OR ATTACHMENT HERETO OR THERETO. PATHEON MAKES NO WARRANTY OF NON-INFRINGEMENT OR CONDITION THAT THE SERVICES WILL NOT INFRINGE ANY INTELLECTUAL PRPERTY RIGHT OF ANY THIRD PARTY ORIMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR ANY WARRANTIES ARISING FROM COURSE OF PERFORMANCE [**].

12. INDEMNIFICATION, REMEDIES AND LIABILITY:

12.1 **Indemnification by Client**. Subject to Sections 12.2 and 12.3, Client shall defend, indemnify and hold harmless Patheon and its Affiliates and each of their respective successors and assigns, and each of their respective officers, directors, shareholders, employees, subcontractors, agents, and representatives ("**Patheon Indemnitees**") from and against all claims, allegations, suits, damages, liability, expenses, actions or proceedings ("**Losses**") asserted against any Patheon Indemnitee by any Third Parties (other than Affiliates)("**Third Party Claims**"), [**]

[**] This indemnity will not apply to the extent that these Losses for which Patheon is obliged to indemnify Client Indemnitees under Section 12.2.

12.2 **Indemnification by Patheon.** Subject to Sections 12.1 and 12.3, Patheon shall defend, indemnify and hold harmless Client and its Affiliates and each of their respective successors and assigns, and each of their respective officers, directors, employees, and agents ("**Client Indemnitees**") from and against all Third Party Claims asserted against any Client Indemnitees, to the extent arising out of or resulting from:

[**] This indemnity will not apply to the extent that these Losses are those for which Client is obliged to indemnify the Patheon Indemnitees under Section 12.1.

12.3 **Indemnification Procedure**. Notice/Defense of Claims. Upon receipt of notice of any Losses, which may give rise to a right of indemnity from the other Party hereto, the Party seeking indemnification (the "**Indemnified Party**") shall give written notice thereof to the other Party (the "**Indemnifying Party**") with the claim for indemnity. Such claim for indemnity will indicate the nature of the Losses and the basis therefore. The Indemnifying Party will not, in defense of any such Losses, except with the consent of the Indemnified Party, consent to the entry of any judgment or enter into any settlement which does not include, as an unconditional term thereof, the giving by the claimant or plaintiff to the Indemnified Party of a release from all liability in respect thereof. After notice to the Indemnified Party of the Indemnifying Party's election to assume the defense of such Losses, [**], and will not settle or otherwise dispose of any of the same without the consent of the Indemnifying Party, not to be unreasonably withheld, delayed or conditioned.

12.4 **Deficient Services**. Services will be considered "**Deficient Services**" if Patheon fails to comply with the applicable [**] Any disagreement between the Parties as to whether Deficient Services exist will be handled in accordance with Section 13.4.

12.5 **Remedies**. If Patheon performs Deficient Services, [**] Client's [**]together with the indemnification obligations set forth in Section 12.2, [**]

12.6 **Indirect/Consequential Loss**. [**] IN RESPECT OF LOSSES RESULTING FROM THIRD PARTY CLAIMS, UNDER NO CIRCUMSTANCES WILL EITHER PARTY BE LIABLE TO THE OTHER FOR ANY CONSEQUENTIAL, INCIDENTAL, SPECIAL, INDIRECT OR SIMILAR DAMAGES WHATSOEVER, INCLUDING LOST PROFITS, SUSTAINED OR INCURRED IN CONNECTION WITH THIS AGREEMENT, INCLUDING IN CONNECTION WITH THE PRODUCT OR CAUSED BY MATERIALS, PRODUCT DEFECTS, REGARDLESS OF THE FORM OF ACTION, WHETHER IN CONTRACT OR TORT OR OTHERWISE AND WHETHER OR NOT SUCH DAMAGES WERE FORESEEN OR UNFORESEEN.

12.7 **Limitation of Liability**. Except with respect to liability arising from [**] total liability under any Project Agreement in contract, tort, equity, negligence, breach of statutory duty or otherwise will not exceed [**]

12.8 **[**]**

12.9 Nothing in this MSA or Project Agreement is intended to limit either Party's liability for: (a) death or personal injury caused by its negligence or (b) fraud or intentional misrepresentation.

13. MISCELLANEOUS:

13.1 **Assignment and Subcontracting.**

(a) Neither this MSA nor a Project Agreement, nor any of either Party's rights or obligations hereunder, may be assigned, novated or otherwise transferred by either Party without the prior written consent of the other Party, this consent not to be unreasonably withheld or delayed. But either Party may, upon written notification to the other Party, assign, in whole or part, its rights and obligations under this MSA or a Project Agreement to an Affiliate or, in connection with a merger, [**], consolidation or sale of substantially all of the business or substantially all of the assets to which this MSA or a Project Agreement relates, to an unrelated third party.

(b) Patheon may subcontract the Services hereunder to an Affiliate as specified in a Project Agreement or arrange for any of its Affiliates to perform specific Services under a Project Agreement. Patheon may also arrange for Subcontractors to perform specific Services under a Project Agreement with Client's advance, written consent or at Client's request. [**]

(c) Patheon will ensure that each Affiliate and Subcontractor [**] under this MSA and a respective Project Agreement and use commercially reasonable efforts to [**].

(d) [**]

13.2 **Anti-Bribery**. The Parties agree:

(a) to comply with all Applicable Laws, statutes and regulations relating to anti-bribery and anti-corruption including the U.S. Foreign Corrupt Practices Act and the UK Bribery Act;

(b) to have and maintain in place throughout the Term their own policies and procedures to ensure compliance with the U.S. Foreign Corrupt Practices Act and the UK Bribery Act (and to provide a copy to the other Party on request) and will appropriately enforce those policies and procedures including providing training;

(c) that no employee, contractor, supplier, agent, broker, or entity will offer or pay anything of value to a public or private official intending to influence or induce an official act or decision or to obtain an improper advantage; and

(d) that a breach of this Section will be considered a material breach of this MSA and the aggrieved Party will have the right to terminate this MSA and any Project Agreement, without any liability to the other Party.

13.3 **Choice of Law.** This MSA and any Project Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation is governed by the laws [**] without regard to any conflicts-of-law principle that directs the application to another jurisdiction's law. The Parties further expressly agree that the UN Convention on Contracts for the International Sale of Goods will not apply to this MSA or any Project Agreement.

13.4 **Dispute Resolution**.

(a) In [**]

(b) [**]

(c) [**]

13.5 **Force Majeure**. Neither Party shall be liable for delay in delivery or nonperformance (except for any obligation for the payment of money), in whole or in part, nor shall the other Party have the right to terminate this MSA except as otherwise specifically provided in this Section 13.5, to the extent that such delay in delivery or nonperformance is caused by a Force Majeure event; provided, however, that the Party affected by such a condition shall, as soon as it becomes aware of same (but in any event within [**] days of its occurrence), give written notice to the other Party stating a summary nature of the condition, its anticipated duration and any action being taken to

avoid or minimize its effect. The suspension of performance shall be of no greater scope and no longer duration than is reasonably required and the nonperforming Party shall use its Commercially Reasonable Efforts to remedy its inability to perform; provided, however, that in the event the suspension of performance continues for a period of [**] consecutive calendar days after the date of the occurrence, , the nonaffected Party may terminate this MSA by written notice to the other Party.

13.6 **Notices**. All notices or other communications required or permitted to be given under any of the provisions of this MSA shall be in writing in the English language, and shall be deemed to have been duly given: (a) when personally received by the intended recipient; (b) when delivered by messenger or overnight courier (with confirmation of receipt); or (c)when delivered via e-mail ((and promptly confirmed by overnight courier), addressed to the applicable party at the address indicated below, or to any other address or addressee as any Party may in the future specify by notice to the other Party (with notice of change of address or addressee not being valid until actually received):

If to Client, addressed to:	[**]
With a copy to:	[**]
If to Patheon, addressed to:	[**]

13.7 **Survival**. Any termination or expiration of this MSA or a Project Agreement will not affect any outstanding obligations or payments due hereunder before the termination or expiration, nor will it prejudice any other remedies that the Parties may have under this MSA or Project Agreement. The following will survive the expiration or termination of this MSA or a Project Agreement in accordance with their terms: this Section 13 – Miscellaneous, Section 5 – Supply of Materials, Section 7 – Term and Termination, Section 8 – Confidentiality, Section 9 – Intellectual Property, Section 11 – Warranties and Section 12 – Indemnification, Remedies and Liability.

13.8 **Independent Contractors**. The Parties are independent contractors and this MSA, or a Project Agreement will not be construed to create between Patheon and Client any other relationship such as, for example only, that of employer-employee, principal, agent, joint-venturer, co-partners, or any similar relationship.

13.9 **Insurance**. Each Party will maintain during the term of the applicable Project Agreement general liability and product liability insurance which is sufficient to cover their respective liability and obligations under the applicable Project Agreement with insurers rated A- or better by A.M. Best through the term of this MSA and for three years after that. Either Party will provide valid evidence of this insurance upon the request of the other Party.

(a) Development Services Insurance: Before the commencement of a clinical trial, Client will, at a minimum, obtain and maintain at its sole cost and expense insurance, including products liability insurance and completed operations for human clinical trials with limits of at least [**] (or its foreign currency equivalent).

(b) Commercial Services Insurance: Each Party's insurance policy will have limits of not less than: [**] (or its foreign currency equivalent) for each occurrence for bodily injury or property damage liability; and (ii) [**] (or its foreign currency equivalent) in the aggregate per annum for product and completed operations liability or an equivalent coverage.

(c) Client's insurance will be primary over Patheon's insurance for product liability and neither Party's insurance policies will be construed to limit such Party's liability or obligations under this MSA.

(d) A Party's insurance policies will not be construed to limit such Party's liability or obligations under this MSA or any Project Agreement. Either Party will give at least [**] prior written notice of the lapse or termination of this insurance.

13.10 **Capital Agreement**. If applicable, the Parties may enter into a separate agreement that addresses the rights and responsibilities of the Parties regarding equipment and Facility modifications necessary to provide Services and cost or reimbursement for any capital expenditures relating thereto.

13.11 **Data Privacy Agreement**. If applicable for the Services, the Parties will enter into a separate agreement that addresses obligations regarding personal data or health information.

13.12 **Entire Agreement**. This MSA together with any Project Agreements, Quality Agreement, and any other agreements that are executed hereunder, are the complete agreement between the Parties for this subject matter and supersedes all other prior agreements, representations and understandings, whether written or oral. Except as otherwise provided in this MSA, any modifications, amendment, or supplement to this MSA or any Project Agreement must be in writing and signed by authorized representatives of the Parties.

13.13 **Severability**. If any provision of this MSA or any Project Agreement is determined by a court of competent jurisdiction to be invalid, illegal, or unenforceable in any respect, that determination will not impair or affect the validity, legality, or enforceability of the remaining provisions, because each provision is separate, severable, and distinct.

13.14 **Counterparts & "pdf"**. This MSA or any Project Agreement may be executed in two or more counterparts, by original or electronic (including "pdf") signature, each of which will be considered an original, but all of which together will constitute one and the same instrument.

13.15 **Interpretation and Construction**. In this MSA headings are for convenience only and do not affect interpretation, and unless the context indicates a contrary intention: (a) Section, Schedule, attachment or exhibit to this MSA forms a part of this MSA, but if there is inconsistency between this MSA and any Schedule, attachment or exhibit to it, this MSA will prevail unless the Parties have agreed otherwise in writing; (b) the captions and headings of Sections contained in this MSA preceding the text of the Sections, sections, subsections and paragraphs hereof are inserted solely for convenience and ease of reference only and will not constitute any part of this MSA, or have any effect on its interpretation or construction; (c) references to days will mean calendar days, unless otherwise specified; (d) the words "shall" and "will" have the same meaning and are used interchangeably; (d) the term "or" will be interpreted in the inclusive sense commonly associated with the term "and/or"; (e) the words "hereof," "herein" and "hereunder" and words of similar import when used in this MSA refer to this MSA as a whole and not to any particular provision of this MSA; (f) words imparting the masculine gender include the feminine or neuter gender and words in the singular include the plural and vice versa; (g) any reference to a statute includes and is a reference to such statute and to the regulations made pursuant thereto, with all amendments made thereto and in force from time to time, and to any statute or regulations that may be passed which has the effect of supplementing or superseding such statute or such regulations; (h) unless otherwise expressly provided in this MSA, the word "including" does not limit the preceding words or terms and shall be deemed to be followed by the words "without limitation"; and (i) the Schedules and exhibits to this MSA are a material part hereof and shall be treated as if fully incorporated into the body of this MSA.

13.16 **Expenses**. Except as expressly set forth herein, each Party shall bear all fees and expenses incurred by such Party in connection with, relating to or arising out of the execution, delivery and performance of this MSA and the consummation of the transactions contemplated hereby, including attorneys', accountants' and other professional fees and expenses.

13.17 **Rights in Bankruptcy**. [**].

13.18 **No Third-Party Benefit or Right.** Nothing in this MSA or any Project Agreement will confer or be construed as conferring on any third party, other than a Patheon's Affiliate performing Services hereunder, any benefit or the right to enforce any express or implied term of this MSA or a Project Agreement. The rights of the Parties to terminate, rescind or agree on any variation, waiver or settlement under this MSA or any Project Agreement are not subject to the consent of any other person.

13.19 **Waiver**. Neither the waiver by any of the Parties of a breach of or a default under any of the provisions of this MSA, nor the failure of any of the Parties, on one or more occasions, to enforce any of the provisions of this MSA or to exercise any right or privilege hereunder will thereafter be construed as a waiver of any subsequent breach or default of a similar nature, or as a waiver of any of the provisions, rights, or privileges hereunder.

13.20 **Embargoed Countries**. [**]

13.21 **Binding Effect.** This MSA will apply to, inure to the benefit of and be binding upon the Parties and upon their respective successors and permitted assigns.

IN WITNESS WHEREOF, this MSA has been executed and delivered by the Parties by their duly authorized representatives as of the Effective Date.

Patheon UK Limited

By: /s/ [**]
Name: [**]
Title: [**]

Immatics Biotechnologies GmbH

By: /s/ [**]
Name: [**]
Title: [**]

By:_/s/ [**]_____
Name: [**]_____
Title:[**]_____

DEFINITIONS APPENDIX

"Affiliate" means, for (i) Client, any entity that controls, is controlled by or is under common control with Client, and (ii) Patheon, any entity that controls, is controlled by or is under common control with Patheon. For purposes of this definition only, "control" means (a) to possess, directly or indirectly, the power to direct the management or policies of an entity, whether through ownership of voting securities or by contract relating to voting rights or corporate governance, or (b) to own, directly or indirectly, more than 50% of the outstanding voting securities or other ownership interest of the entity.

"API Services" means the performance of the development or clinical Manufacturing Services for small-molecule, active pharmaceutical ingredients.

"Applicable Laws" means: (i) for Patheon's obligations, the Laws applicable to the performance of the Manufacturing Services in the jurisdiction where the Facility is located; and (ii) for Client's obligations, the Laws applicable in all jurisdictions where Product is manufactured, distributed, and marketed.

"**Arising Client Intellectual Property**" means all Intellectual Property generated by Patheon, its Affiliates or Subcontractors as a consequence of performing the Services [**].

"**Bankruptcy Code**" has the meaning ascribed to such term in Section 13.17.

"**Batch**" means a specific quantity of Drug Product, Drug Substance or other material that is intended to have uniform character and quality, within specified limits and is produced according to a single manufacturing order during the same cycle of manufacture.

"**Biologics Services**" means development or clinical Manufacturing Services for large-molecule biopharmaceutical Drug Substances.

"Cell Therapy Services" means development or clinical Manufacturing Services for allogeneic and autologous cell therapies.

"**Certificate of Analysis**" means a document signed by an authorized representative of Patheon or the applicable Subcontractor that conducted the applicable analysis, in reasonable and customary form, that describes the specifications for, and testing methods applied to, the quantity of Product manufactured by or on behalf of Patheon pursuant to this MSA, and the results of such testing.

"**Certificate of Conformance**" means the document which provides for certification of the acceptability of cGMP conformance to one or more standards, [**].

"**cGMP**" means those current good manufacturing practices and quality control practices according to the United States Food and Drug Administration, including but not limited to Title 21 Parts 210, 211, and 600, 601, 610, etc. of the Code of Federal Regulations of the United States of America and European Medicines Agency, inclusive but not limited to EU GMP Guidelines Volume 4 GMP Parts 1 II included applicable Annexes together with applicable rules and guidance documents issued by the applicable Regulatory Authority as updated, amended and revised from time to time from time to time, or comparable standards or requirements of other relevant Regulatory Authority in each case as applicable in the country where the Facility is located.

"**Client**" has the meaning ascribed to such term in the Preamble.

"**Client-Supplied Materials**" means any materials as specified in a Project Agreement to be provided by Client to Patheon.

"**CAM**" means clinical ancillary materials supplied by or on behalf of Client to Patheon or sourced by Patheon on behalf of Client (under a separate agreement for sourcing services) to be used in performance of Clinical Trial Services.

"**Client Indemnitees**" has the meaning ascribed to such term in Section 12.2.

"**Client Intellectual Property**" means [**].

"**Clinical Supply Optimization Services**" means project management for the strategic design and initiation phases for coordination of clinical supplies.

"**Clinical Trial Drug Product**" means active drug products, active pharmaceutical ingredients, placebos, comparators, or other items supplied by or on behalf of Client to Patheon or sourced by Patheon on behalf of Client (under a separate agreement for sourcing services) to be used in performance of Clinical Trial Services.

"**Clinical Trial Services**" includes (i) Clinical Supply Optimization Services, (ii) certain clinical manufacturing, (iii) clinical primary packaging, (iv) clinical secondary packaging, (v) clinical label generation and labeling, (vi) storage of Materials or Product, (vii) clinical distribution (e.g., project management, pick and pack), (viii) qualified person certification, (ix) returns management, (x) destruction of Product, (xi) sourcing of CAM on behalf of Client, (xii) sourcing of comparators on behalf of Client for use in clinical trials and, (xiii) commercial packaging performed at a Clinical Trial Services Facility.

"**Confidential Information**" means secret, confidential or proprietary data, Intellectual Property and related information, including technical, scientific, business and other information, data, materials and the like, unpublished patent applications, products, processes, formulations, manufacturing technology, operating methods and procedures, marketing, manufacturing, distribution and sales methods and systems, sales figures, pricing policies and price lists and other business information.

"**Contaminants**" means any adventitious agent including noxious or toxic agents, infectious agents, including any microbiological or viral agents of infection (e.g., bacteria, fungae, mycoplasmas, prions, and viruses) or corrosive agents.

"**Costs**" means the [**] incurred by Patheon on behalf of Client.

"Deficient Services" means Services [**]

"**Development Services**" has the meaning ascribed to such term in Section 3.1.

"**Disclosing Party**" has the meaning ascribed to such term in Section 8.1.

"**Disposition**" has the meaning ascribed to such term in Section 7.3(b).

"**Documents**" means Batch documents released by Patheon that may include: the Certificate of Analysis, Certification of Conformance, production records, analytical test data for release, batch records and deviation reports as agreed upon in the Quality Agreement.

"**Drug Product**" means a finished dosage form that contains a Drug Substance, generally, but not necessarily, in association with one or more other ingredients, including (i) tablets and hardshell capsules, collectively oral solid dose products ("**OSDs**"), (ii) softgel capsules ("**Softgels**"), and (iii) sterile drug products ("**Steriles**").

"**Drug Product Services**" means performance of the development clinical or commercial Manufacturing Services for Drug Products.

"**Drug Substance**" means an active pharmaceutical or biopharmaceutical ingredient that is intended to furnish pharmacological activity or other direct effect in the diagnosis, cure, mitigation, treatment, or prevention of disease or to affect the structure or any function of the human body.

"**Drug Substance Services**" means API Services, Biologics Services, Cell Therapy Services, MMS Services, mRNA Services, and Viral Vector Services.

"**Duties**" has the meaning ascribed to such term in Section 4.4(c).

"**Excluded Materials**" means any Client-Supplied Materials [**].

"**Facility**" means the facility where the Services are being performed as set forth in the Project Agreement.

"Fees" means the amounts to be charged by Patheon to Client as set forth in the applicable Project Agreement for performing the Services. [**]

"**for cause**" has the meaning ascribed to such term in Section 10.2.

"**Force Majeure**" means the delay or failure in performance resulting from acts beyond the reasonable control and without the fault or negligence of the Party, including, strikes or other labor disturbances, lockouts, quarantines, communicable disease outbreaks, riots, wars, acts of terrorism, fires, floods, storms, interruption of or delay in transportation, defective equipment, lack of or inability to obtain fuel, power or components or compliance with any order or regulation of any government entity.

"**Indemnified Party**" has the meaning ascribed to such term in Section 12.3.

"**Indemnifying Party**" has the meaning ascribed to such term in Section 12.3.

"**Initial Term**" has the meaning ascribed to such term in Section 7.1.

"**Instructions**" means [**].

"**Intellectual Property**" includes patents, patent applications, formulae, trademarks, trademark applications, trade-names, trade secrets, processes, methods, technology, software (including code), means, inventions, copyright, industrial designs, data, and know-how.

"**Laws**" means all laws, statutes, ordinances, regulations, rules, by-laws, judgments, decrees, or orders, guidance (including cGMP) or other requirements of governmental authorities, including any Regulatory Authority.

"**License**" has the meaning ascribed to such term in Section 9.4.

"**Manufacturing Services**" means the Services that are to be performed in a cGMP manufacturing suite [**].

"**Materials**" means all supplies needed to complete the Services including CAM, Clinical Trial Drug Product, starting materials, excipients, raw materials, Drug Substance, master cell banks, process consumables, vials, stoppers, syringes, media, feed, resins, reagents, dedicated tooling, labeling, and primary and secondary packaging materials and special or long-lead time materials. Materials includes Patheon-Supplied Materials and Client-supplied Materials.

"**Microbial Manufacturing Services**" or "**MMS Services**" means development, clinical and commercial Manufacturing Services for plasmid DNA.

"**mRNA Services**" means development, clinical and commercial Manufacturing Services for (i) messenger ribonucleic acid therapies, and (ii) lipid nanoparticles ("**LNPs**").

"**MSA**" has the meaning ascribed to such term in the Preamble.

"**Non-manufacturing Services**" means the Services that are not performed in a cGMP manufacturing suite, including development and testing activities.

"**Party**" or "**Parties**" have the meanings ascribed to such terms in the Preamble.

"**Patheon**" has the meaning ascribed to such term in the Preamble.

"Performance Standards" means the performance standards as defined in the Development Schedule.

"**Patheon**" means the Thermo Fisher Scientific Inc. entity, within the global network of service sites providing Pharma Services (as designated by Thermo Fisher Scientific Inc.), which enters into the applicable Project Agreement.

"**Patheon Background IP**" means [**].

"**Patheon Indemnitees**" has the meaning ascribed to such term in Section 12.1.

"**Patheon Intellectual Property**" means, [**].

"**Patheon-Supplied Materials**" means any Materials to be sourced by Patheon on behalf of Client to perform the Services.

"**Person**" means an individual, sole proprietorship, partnership, limited partnership, limited liability partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture or other legal entity or organization, including a government or political subdivision, department or agency of a government.

"**PPI**" has the meaning ascribed to such term in Section 4.2.

"**Price**" means the [**] and the [**] to be charged by Patheon as set forth in each Project Agreement.

"**Product**" means the deliverable from Manufacturing Services, including Clinical Trial Drug Product.

"**Project Agreement**" means [**]

"**Quality Agreement**" means a detailed document specifying the quality and regulatory procedures and responsibilities of the Parties with respect to the Services applicable to the Development Schedule or Commercial Schedule.

"**Receiving Party**" has the meaning ascribed to such term in Section 8.1.

"**Regulatory Authority**" means any governmental or regulatory authority, department, body or agency or any court, tribunal, bureau, commission, or other similar body, whether federal, state, provincial, county, or municipal, with competent jurisdiction over a Party, the Services, or the relevant Product (or its use).

"**Remaining Materials**" means Materials or works in process at the Facility which have not been used or are otherwise not required to perform Services by Patheon under this MSA or any Project Agreement.

"**Services**" may include any of the following: API Services, Biologics Services, Clinical Trial Services, Cell Therapy Services, Drug Product Services, MMS Services, mRNA Services, or Viral Vector Services for development, as further set out in the applicable Project Agreement.

"**Specifications**" means, [**].

"**Subcontractors**" means any Third Party subcontractor used in the performance of the Services.

"**Technology Transfer**" has the meaning ascribed to such term in Section 7.3(c).

"**Term**" has the meaning ascribed to such term in Section 7.1.

"**Third Party**" means any Person other than Patheon, Client and their respective Affiliates.

"**Third Party Claim**" has the meaning ascribed to such term in Section 12.1.

"**Transaction Tax**" has the meaning ascribed to such term in Section 4.4(a).

"**TTM**" has the meaning ascribed to such term in Section 6.3.

"**VAT**" has the meaning ascribed to such term in Section 4.4(a).

"**Viral Vector Services**" means cell and gene therapy and viral vector process development, clinical and commercial Manufacturing Services including fill and finish.

DEVELOPMENT SCHEDULE
DEVELOPMENT SERVICES

In addition to the body of the MSA, the following supplemental terms and conditions apply to Development Services. Capitalized terms used and not defined herein have the meanings as provided in the DEFINITIONS APPENDIX.

1. **"Performance Standards"** means the terms [**].

2. **"Validation Batches"** means the Batches for which the data is used to demonstrate the reproducibility of the manufacturing process and Batch quality, stability, and other parameters which may be required in order to obtain regulatory approval. If Patheon manufactures Validation Batches under the terms of this Development Schedule, the Validation Batches will not be considered commercially saleable unless: (a)(i) [**]and (ii) [**]or (b) [**].

3. **CLIENT ACCESS**.

Patheon will allow Client reasonable access to observe and review Services being performed, [**] The scope, conditions and limitations are further defined Patheon's standard operating procedures or the Quality Agreement. [**]

4. **Materials**.

4.1 Patheon will invoice Client for the Costs [**] as specified in a Project Agreement. [**]. [**]. The terms of this Section 4.1 of this Schedule do not apply to Materials procured for Clinical Trial Services.

4.2 If the Services include the procurement of Clinical Trial Drug Product or CAM[**].

4.3 **Destruction Request**. If Client requires destruction Services for Client's Product stored at a Facility ("**Destruction Services**"), upon Client's request, Patheon will provide a disposition report detailing the amount and location of any Client's Product stored within a Facility ("**Disposition Report**"). Client will identify the Product for disposal or destruction ("**Covered Products**") within the Disposition Report ("**Destruction Request**"). None of Client's Product stored at a Facility will be considered wastes intended by Client for disposal or destruction until Client has provided Patheon with the completed Destruction Request.

(a) **Characterization of a Waste**. Upon receipt of a Destruction Request, Patheon or its designated disposal facility will provide Client with, a characterization of the Covered Products (the "**Wastes**") which identifies the Wastes as either (i) hazardous or toxic, or (ii) non-hazardous industrial "residual" waste under the Laws of the jurisdiction in which the Wastes are located upon Patheon's receipt of the Destruction Request (the "**Initial Characterization**"). Client will review the Initial Characterization and either provide Patheon with written approval of the Initial Characterization or, if revisions are necessary, provide Patheon (x) any additional documentation required to support or revise the Initial Characterization to assure that the Wastes are completely and correctly identified and characterized for disposal as required by Applicable Laws, and (xi) an approval of the resulting characterization as final. The Initial Characterization of the Wastes, and any

approval or additional documentation regarding the Wastes which is subsequently sent to Patheon by Client will collectively be deemed the "**Final Characterization**". Upon Patheon's receipt of the Final Characterization concerning the Wastes, the Wastes will be considered accurately identified and completely characterized, and Patheon will place the Wastes into an area which is expressly designated for the storage of the Wastes and in compliance with Applicable Laws.

(b) [**]

(c) **Co Generator Status & Designation of Primary Generator (US Only):** For disposal or destruction of the Wastes in the United States of America ("**United States**"), and at all times acting on behalf of Client, Patheon will request from either the United States Environmental Protection Agency ("**EPA**"), or from a state environmental agency, as may be legally appropriate for the Wastes following Initial Characterization and receipt of all Final Characterization, a temporary waste generator identification number ("**Generator ID**"). Once the Generator ID is obtained, it will be used on any manifest required under the federal Resource Conservation and Recovery Act, as amended ("**RCRA**"), 42 U.S.C. § 6901 et seq. or any other Applicable Laws to be completed for the transport of the Wastes to or within, and disposal of the Wastes within, the United States. Where applicable, Patheon and Client will be considered "co-generators" of any Waste generated by the performance of Patheon's obligations hereunder, as this term is defined by EPA under RCRA or by the appropriate state agency having jurisdiction over the Wastes. Client will be the "primary generator" for all purposes under Laws. Once the Generator ID is obtained, all hazardous waste manifests required under RCRA will include the Generator ID and will not include any generator identification number unique to Patheon.

(d) **Allocation of Environmental Liability:** Client acknowledges and agrees that the performance by Patheon or its designated disposal facility of the disposal or destruction of the Wastes or of any Service related to the disposal or destruction could cause liability to arise under Applicable Laws. [**]

5. **Reservation and Cancellation Fees.**

5.1 **Reservation Fees.** [**] The scope and fees of any agreement to reserve slots or capacity (dedicated or otherwise) for Manufacturing Services will be set forth in the Project Agreement or a separate written document (e.g. capacity reservation letter). Should Reservation Fees be required for Biologics Services, it shall not exceed [**] otherwise agreed upon [**]

5.2 **Cancellation Fees.**

(a) If Client requests[**] but excluding where [**], (a "**Cancellation**") within the time frames as set out in the table below ("**Cancellation Fees Table**"), Client will pay to Patheon [**] as set out in a Project Agreement (the "**Cancellation Fees**") as set out in the Cancellation Fees Table. [**]

(b) The start date of any Services under this Section will be the date expressly set forth as confirmed in a Project Agreement, a change of scope, or separate document such as a project plan or Gantt chart mutually accepted by the Parties, or if no confirmed date exists, then the start date will be the estimated date in a Project Agreement **("Start Date**")**.**

(c) [**] Patheon must fulfill any obligations to hold or store the Materials in accordance with the terms of this MSA and any Instructions.

(d) Patheon will not charge Client Cancellation Fees to the extent that [**].

Cancellation Fees Table

Service	[**]	Cancellation Fee
API Services: [**]	[**]	[**]
API Services: [**]	[**]	[**]
Biologics Services: [**]Non-Manufacturing Services	[**]	[**]
Biologics Services: [**]	[**]	[**]
Cell Therapy Services: [**]	[**]	[**]
Cell Therapy Services: [**]	[**]	[**]
Clinical Trial Services: [**]	[**]	[**]
Drug Product Services: [**]		
Drug Product Services: [**]	[**]	[**]
MMS Services	[**]	[**]
mRNA Services: [**]	[**]	[**]
mRNA Services: [**]	[**]	[**]
Viral Vector Services	[**]	[**]

5.3 **Termination by Client.** Client may terminate a Project Agreement by giving [**] days' written notice for any business reason. Unless terminated by Client for a material breach of this MSA by Patheon, Client will pay any non-refundable and non-cancellable fees and expenses in a Project Agreement [**].

5.4 **Termination by Patheon.** Patheon may terminate a Project Agreement if [**] in accordance with applicable regulatory requirements or applicable specifications.

6. **Miscellaneous**.

6.1 **No Warranty**. [**]. Client acknowledges and agrees that [**]

6.2 **No Consultancy**. Unless otherwise expressly agreed in a Project Agreement, if Patheon provides advice or guidance, this advice or guidance [**]

6.3 It is understood by the Parties that if Client elects not to include an engineering batch as part of the Manufacturing Services, [**] in accordance with this MSA.

COMMERCIAL SCHEDULE
COMMERCIAL SERVICES

[RESERVED]

Exhibit 12.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Harpreet Singh, certify that:

1. I have reviewed this annual report on Form 20-F of Immatics N.V.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 21, 2024

/s/ Harpreet Singh
Name: Harpreet Singh
Title: Chief Executive Officer and Executive Director

Exhibit 12.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Arnd Christ, certify that:

1. I have reviewed this annual report on Form 20-F of Immatics N.V.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 21, 2024

/s/ Arnd Christ
Name: Arnd Christ
Title: Chief Financial Officer

Exhibit 13.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The certification set forth below is being submitted in connection with Immatics N.V.'s annual report on Form 20-F for the year ended December 31, 2023 (the "Report") for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code.

I, Harpreet Singh, the Chief Executive Officer of Immatics N.V., certify that:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Immatics N.V.

Date: March 21, 2024

/s/ Harpreet Singh
Name: Harpreet Singh
Title: Chief Executive Officer and Executive Director

Exhibit 13.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The certification set forth below is being submitted in connection with Immatics N.V.'s annual report on Form 20-F for the year ended December 31, 2023 (the "Report") for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code.

I, Arnd Christ, the Chief Financial Officer of Immatics N.V., certify that:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Immatics N.V.

Date: March 21, 2024

/s/ Arnd Christ
Name: Arnd Christ
Title: Chief Financial Officer

Exhibit 15.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-249408 and 333-265820) and on Form F-3 (Nos. 333-274218, 333-258351 and 333-24060) of IMMATICS N.V. of our report dated March 21, 2024, relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 20-F.

Stuttgart, Germany
March 21, 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

/s/ Stefanie Fink
Wirtschaftsprüferin
(German Public Auditor)

/s/ Jens Rosenberger
Wirtschaftsprüfer
(German Public Auditor)

Exhibit 97.1

IMMATICS N.V.
COMPENSATION RECOUPMENT POLICY

This Immatics N.V. Compensation Recoupment Policy (the "**Policy**") has been adopted by the Board of Directors (the "**Board**") of Immatics N.V. (the "**Company**") on September 13, 2023. This Policy provides for the recoupment of certain executive compensation in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under U.S. federal securities laws in accordance with the terms and conditions set forth herein. This Policy is intended to comply with the requirements of Section 10D of the Exchange Act (as defined below) and Section 5608 of the Nasdaq Listing Rules (the "**Listing Rule**").

1. Definitions. For the purposes of this Policy, the following terms shall have the meanings set forth below.

(a) "**Covered Compensation**" means any Incentive-based Compensation "received" by a Covered Executive during the applicable Recoupment Period; *provided* that:

(i) such Incentive-based Compensation was received by such Covered Executive (A) on or after the Effective Date, (B) after he or she commenced service as an Executive Officer and (C) while the Company had a class of securities publicly listed on a United States national securities exchange; and

(ii) such Covered Executive served as an Executive Officer at any time during the performance period applicable to such Incentive-based Compensation.

For purposes of this Policy, Incentive-based Compensation is "**received**" by a Covered Executive during the fiscal period in which the Financial Reporting Measure applicable to such Incentive-based Compensation (or portion thereof) is attained, even if the payment or grant of such Incentive-based Compensation is made thereafter.

(b) "**Covered Executive**" means any (i) current or former Executive Officer.

(c) "**Effective Date**" means the date on which the Listing Rule becomes effective.

(d) "**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended.

(e) "**Executive Officer**" means, with respect to the Company, (i) its president, (ii) its principal financial officer, (iii) its principal accounting officer (or if there is no such accounting officer, its controller), (iv) any vice-president in charge of a principal business unit, division or function (such as sales, administration or finance), (v) any other officer who performs a policy-making function for the Company (including any officer of the Company's parent(s) or subsidiaries if they perform policy-making functions for the Company) and (vi) any other person who performs similar policy-making functions for the Company. Policy-making function is not intended to include policy-making functions that are not significant. The determination as to an individual's status as an Executive Officer shall be made by the Board and such determination shall be final, conclusive and binding on such individual and all other interested persons.

(f) "**Financial Reporting Measure**" means any (i) measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, (ii) stock price measure or (iii) total shareholder return measure (and any measures that are derived wholly or in part from any measure referenced in clause (i), (ii) or (iii) above). For the avoidance of doubt, any such measure does not need to be presented within the Company's financial statements or included in a filing with the U.S. Securities and Exchange Commission to constitute a Financial Reporting Measure.

(g) "**Financial Restatement**" means a restatement of the Company's financial statements due to the Company's material noncompliance with any financial reporting requirement under U.S. federal securities laws that is required in order to correct:

(i) an error in previously issued financial statements that is material to the previously issued financial statements; or

(ii) an error that would result in a material misstatement if the error were (A) corrected in the current period or (B) left uncorrected in the current period.

For purposes of this Policy, a Financial Restatement shall not be deemed to occur in the event of a revision of the Company's financial statements due to an out-of-period adjustment (i.e., when the error is immaterial to the previously issued financial statements and the correction of the error is also immaterial to the current period) or a retrospective (1) application of a change in accounting principles; (2) revision to reportable segment information due to a change in the structure of the Company's internal organization; (3) reclassification due to a discontinued operation; (4) application of a change in reporting entity, such as from a reorganization of entities under common control; (5) revision for stock splits, reverse stock splits, stock dividends or other changes in capital structure; or (6) adjustment to provisional amounts in connection with a prior business combination.

(h) "**Incentive-based Compensation"** means any compensation (including, for the avoidance of doubt, any cash or equity or equity-based compensation, whether deferred or current) that is granted, earned and/or vested based wholly or in part upon the achievement of a Financial Reporting Measure. For purposes of this Policy, "Incentive-based Compensation" shall also be deemed to include any amounts which were determined based on (or were otherwise calculated by reference to) Incentive-based Compensation (including, without limitation, any amounts under any long-term disability, life insurance or supplemental retirement or severance plan or agreement or any notional account that is based on Incentive-based Compensation, as well as any earnings accrued thereon).

(i) "**Nasdaq**" means the NASDAQ Global Select Market, or any successor thereof.

(j) "**Recoupment Period**" means the three fiscal years completed immediately preceding the date of any applicable Recoupment Trigger Date. Notwithstanding the foregoing, the Recoupment Period additionally includes any transition period (that results from a change in the Company's fiscal year) within or immediately following those three completed fiscal years, provided that a transition period between the last day of the Company's previous fiscal year end and the first day of its new fiscal year that comprises a period of nine (9) to twelve (12) months would be deemed a completed fiscal year.

(k) "**Recoupment Trigger Date**" means the earlier of (i) the date that the Board (or a committee thereof or the officer(s) of the Company authorized to take such action if Board action is not required) concludes, or reasonably should have concluded, that the Company is required to prepare a Financial Restatement, and (ii) the date on which a court, regulator or other legally authorized body directs the Company to prepare a Financial Restatement.

2. Recoupment of Erroneously Awarded Compensation.

(a) In the event of a Financial Restatement, if the amount of any Covered Compensation received by a Covered Executive (the "**Awarded Compensation**") exceeds the amount of such Covered Compensation that would have otherwise been received by such Covered Executive if calculated based on the Financial Restatement (the "**Adjusted Compensation**"), the Company shall reasonably promptly recover from such Covered Executive an amount equal to the excess of the Awarded Compensation over the Adjusted Compensation, each calculated on a pre-tax basis (such excess amount, the "**Erroneously Awarded Compensation**").

(b) If (i) the Financial Reporting Measure applicable to the relevant Covered Compensation is stock price or total shareholder return (or any measure derived wholly or in part from either of such measures) and (ii) the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the Financial Restatement, then the amount of Erroneously Awarded Compensation shall be determined (on a pre-tax basis) based on the Company's reasonable estimate of the effect of the Financial Restatement on the Company's stock price or total shareholder return (or the derivative measure thereof) upon which such Covered Compensation was received.

(c) For the avoidance of doubt, the Company's obligation to recover Erroneously Awarded Compensation is not dependent on (i) if or when the restated financial statements are filed or (ii) any fault of any Covered Executive for the accounting errors or other actions leading to a Financial Restatement.

(d) Notwithstanding anything to the contrary in Sections 2(a) through (c) hereof, the Company shall not be required to recover any Erroneously Awarded Compensation if both (x) the conditions set forth in either of the following clauses (i), (ii), or (iii) are satisfied and (y) a majority of the independent directors serving on the Board has determined that recovery of the Erroneously Awarded Compensation would be impracticable:

(i) the direct expense paid to a third party to assist in enforcing the recovery of the Erroneously Awarded Compensation under this Policy would exceed the amount of such Erroneously Awarded Compensation to be recovered; *provided* that, before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation pursuant to this Section 2(d), the Company shall have first made a reasonable attempt to recover such Erroneously Awarded Compensation, document such reasonable attempt(s) to make such recovery and provide that documentation to the Nasdaq;

(ii) recovery of the Erroneously Awarded Compensation would violate Dutch law to the extent such law was adopted prior to November 28, 2022 (*provided* that, before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation pursuant to this Section 2(d)), the Company shall have first obtained an opinion of home country counsel of the Netherlands, that is acceptable to the Nasdaq, that recovery would result in such a violation, and the Company must provide such opinion to the Nasdaq; or

(iii) recovery of the Erroneously Awarded Compensation would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Sections 401(a)(13) or 411(a) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**").

(e) The Company shall not indemnify any Covered Executive, directly or indirectly, for any losses that such Covered Executive may incur in connection with the recovery of Erroneously Awarded Compensation pursuant to this Policy, including through the payment of insurance premiums or gross-up payments.

(f) The Board shall determine, in its sole discretion, the manner and timing in which any Erroneously Awarded Compensation shall be recovered from a Covered Executive in accordance with applicable law, including, without limitation, by (i) requiring reimbursement of Covered Compensation previously paid in cash; (ii) seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer or other disposition of any equity or equity-based awards; (iii) offsetting the Erroneously Awarded Compensation amount from any compensation otherwise owed by the Company or any of its affiliates to the Covered Executive; (iv) cancelling outstanding vested or unvested equity or equity-based awards; and/or (v) taking any other remedial and recovery action permitted by applicable law. For the avoidance of doubt, except as set forth in Section 2(d), in no event may the Company accept an amount that is less than the amount of Erroneously Awarded Compensation; *provided* that, to the extent necessary to avoid any adverse tax consequences to the Covered Executive pursuant to Section 409A of the Code, any offsets against amounts under any nonqualified deferred compensation plans (as defined under Section 409A of the Code) shall be made in compliance with Section 409A of the Code.

3. Administration. This Policy shall be administered by the Board. All decisions of the Board shall be final, conclusive and binding upon the Company and the Covered Executives, their beneficiaries, heirs, executors, administrators and any other legal representative. The Board shall have full power and authority to (i) administer and interpret this Policy; (ii) correct any defect, supply any omission and reconcile any inconsistency in this Policy; and (iii) make any other determination and take any other action that the Board deems necessary or desirable for the administration of this Policy and to comply with applicable law (including Section 10D of the Exchange Act) and applicable stock market or exchange rules and regulations.

4. Amendment/Termination. Subject to Section 10D of the Exchange Act and the Listing Rule, this Policy may be amended or terminated by the Board at any time. To the extent that any applicable law, or stock market or exchange rules or regulations require recovery of Erroneously Awarded Compensation in circumstances in addition to those specified herein, nothing in this Policy shall be deemed to limit or restrict the right or obligation of the Company to recover Erroneously Awarded Compensation to the fullest extent required by such applicable law, stock market or exchange rules and regulations. Unless otherwise required by applicable law, this Policy shall no longer be effective from and after the date that the Company no longer has a class of securities publicly listed on a United States national securities exchange.

5. Interpretation. Notwithstanding anything to the contrary herein, this Policy is intended to comply with the requirements of Section 10D of the Exchange Act and the Listing Rule (and any applicable regulations, administrative interpretations or stock market or exchange rules and regulations adopted in connection therewith). The provisions of this Policy shall be interpreted in a manner that satisfies such requirements and this Policy shall be operated accordingly. If any provision of this Policy would otherwise frustrate or conflict with this intent, the provision shall be interpreted and deemed amended so as to avoid such conflict.

6. Other Compensation Clawback/Recoupment Rights. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies, rights or requirements with respect to the clawback or recoupment of any compensation that may be available to the Company pursuant to the terms of any other recoupment or clawback policy of the Company (or any of its affiliates) that may be in effect from time to time, any provisions in any employment agreement, offer letter, equity plan, equity award agreement or similar plan or agreement, and any other legal remedies available to the Company, as well as applicable law, stock market or exchange rules, listing standards or regulations; *provided*, *however*, that any amounts recouped or clawed back under any other policy that would be recoupable under this Policy shall count toward any required clawback or recoupment under this Policy and vice versa.

7. Exempt Compensation. Notwithstanding anything to the contrary herein, the Company has no obligation under this Policy to seek recoupment of amounts paid to a Covered Executive which are granted, vested or earned based solely upon the occurrence or non-occurrence of nonfinancial events. Such exempt compensation includes, without limitation, base salary, time-vesting awards, compensation awarded on the basis of the achievement of metrics that are not Financial Reporting Measures or compensation awarded solely at the discretion of the Board, *provided* that such amounts are in no way contingent on, and were not in any way granted on the basis of, the achievement of any Financial Reporting Measure performance goal.

8. Miscellaneous.

(a) Any applicable award agreement or other document setting forth the terms and conditions of any compensation covered by this Policy shall be deemed to include the restrictions imposed herein and incorporate this Policy by reference and, in the event of any inconsistency, the terms of this Policy will govern. For the avoidance of doubt, this Policy applies to all compensation that is received on or after the Effective Date, regardless of the date on which the award agreement or other document setting forth the terms and conditions of the Covered Executive's compensation became effective, including, without limitation, compensation received under the Immatics N.V. 2020 Stock Option and Incentive Plan and the Immatics N.V. 2022 Stock Option and Incentive Plan and any successor plan to each of the foregoing.

(b) This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

(c) All issues concerning the construction, validity, enforcement and interpretation of this Policy and all related documents, including, without limitation, any employment agreement, offer letter, equity award agreement or similar agreement, shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(d) The Covered Executives, their beneficiaries, executors, administrators, and any other legal representative, and the Company irrevocably and unconditionally agree that any action, suit or proceeding arising out of or relating to this Agreement or any of the transactions contemplated hereby shall be brought only in the United States District Court for the District of Delaware or in any court of the State of Delaware located in New Castle County, Delaware. To the fullest extent permissible by law, the Covered Executives, their beneficiaries, executors, administrators, and any other legal representative, and the Company each hereby consents to the personal jurisdiction and venue of such courts and waives any claim or objection that such court is an inconvenient forum.

(e) To the fullest extent permitted by law, the Covered Executives, their beneficiaries, executors, administrators, and any other legal representative, and the Company, shall waive (and shall hereby be deemed to have waived) the right to resolve any such dispute through a trial by jury.

(f) If any provision of this Policy is determined to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted by applicable law and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required under applicable law.