



IGM Biosciences Announces Closing of Global Collaboration Agreement with Sanofi

May 6, 2022

\$150 Million Payment to IGM from Sanofi

MOUNTAIN VIEW, Calif., May 06, 2022 (GLOBE NEWSWIRE) -- IGM Biosciences, Inc. (Nasdaq: IGMS), a clinical-stage biotechnology company focused on creating and developing engineered IgM antibodies, today announced that the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act), has expired in connection with the Company's previously announced exclusive worldwide collaboration agreement with Sanofi. In connection with the closing of the collaboration agreement, Sanofi will pay IGM a \$150 million upfront payment. The collaboration is for the creation, development, manufacture, and commercialization of IgM antibody agonists against three oncology targets and three immunology/inflammation targets.

"We are pleased to announce today the official start of our exciting collaboration with the talented and dedicated team at Sanofi, having now closed the transaction," said Fred Schwarzer, Chief Executive Officer of IGM Biosciences. "We look forward to building on our longstanding relationship with Sanofi, a global leader in the development and commercialization of innovative therapies, and to accelerating the development of our IgM antibody platform across multiple areas of high unmet need beyond our current pipeline efforts."

In addition to the \$150 million upfront payment, IGM is eligible to receive potentially over \$6 billion in aggregate development, regulatory and commercial milestones, as well as a 50:50 profit share in certain major market countries and tiered royalties on net sales in the rest of world for oncology targets, and tiered royalties on global net sales for autoimmune/inflammation targets.

About IGM Biosciences, Inc.

Headquartered in Mountain View, California, IGM Biosciences is a clinical-stage biotechnology company focused on creating and developing engineered IgM antibodies. Since 2010, IGM Biosciences has worked to overcome the manufacturing and protein engineering hurdles that have limited the therapeutic use of IgM antibodies. Through its efforts, IGM Biosciences has created a proprietary IgM technology platform for the development of IgM antibodies for those clinical indications where their inherent properties may provide advantages as compared to IgG antibodies.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements, including statements relating to IGM's plans, expectations and forecasts and to future events. Such forward-looking statements include, but are not limited to: the potential of, and expectations regarding, the transaction with Sanofi, including all financial aspects of the collaboration and the potential benefits and results of the transaction with Sanofi, including goals of the collaboration and the potential for accelerated development of IGM's platform. Such statements are subject to numerous important factors, risks and uncertainties that may cause actual events or results to differ materially, including but not limited to: potential delays and disruption resulting from the COVID-19 pandemic and governmental responses to the pandemic, including any future impacts to IGM's operations, the manufacturing of its product candidates, the progression of its clinical trials, enrollment in its current and future clinical trials and progression of its collaborations and related efforts; the risk of the occurrence of any event, change or other circumstance that could give rise to the termination of the collaboration with Sanofi; IGM's early stages of clinical drug development; risks related to the use of engineered IgM antibodies; IGM's ability to demonstrate the safety and efficacy of its product candidates; IGM's ability to successfully and timely advance its product candidates through preclinical studies and clinical trials; IGM's ability to enroll patients in its clinical trials; the potential for the results of clinical trials to differ from preclinical, preliminary, initial or expected results; the risk of significant adverse events, toxicities or other undesirable side effects; IGM's ability to successfully manufacture and supply its product candidates for clinical trials; the potential impact of continuing or worsening supply chain constraints; the risk that all necessary regulatory approvals cannot be obtained; the potential market for IGM's product candidates, the potential diminishing need for therapeutics to address COVID-19, particularly in the United States and other major markets, and the progress and success of alternative therapeutics currently available or in development; IGM's ability to obtain additional capital to finance its operations, if needed; uncertainties related to the projections of the size of patient populations suffering from the diseases IGM is targeting; IGM's ability to obtain, maintain and protect its intellectual property rights; developments relating to IGM's competitors and its industry, including competing product candidates and therapies; general economic and market conditions; and other risks and uncertainties, including those more fully described in IGM's filings with the Securities and Exchange Commission. Any forward-looking statements contained in this press release speak only as of the date hereof, and IGM specifically disclaims any obligation to update any forward-looking statement, except as required by law.

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Source: IGM Biosciences, Inc.