



IGM Announces Closing of Upsized Public Offering and Concurrent Private Placement and Full Exercise of the Underwriters' Option to Purchase Additional Shares

July 3, 2023

MOUNTAIN VIEW, Calif., July 03, 2023 (GLOBE NEWSWIRE) -- IGM Biosciences, Inc. (NASDAQ: IGMS) today announced the closing of its previously announced upsized underwritten public offering of 1,597,827 shares of its voting common stock and 9,000,000 shares of its non-voting common stock and including the full exercise of the underwriters' option to purchase 1,589,673 shares of its voting common stock, at a public offering price of \$8.00 per share. All of the shares in the public offering were sold by IGM and delivered to purchasers on June 26, 2023, other than with respect to 5,625,000 shares of non-voting common stock, delivery of which occurred on July 3, 2023.

Concurrent with the public offering, IGM closed the sale of 2,812,500 shares of its non-voting common stock in a private placement exempt from the registration requirements of the Securities Act of 1933, as amended (the Securities Act), to certain institutional and other accredited investors affiliated with or managed by Redmile Group, LLC at a sale price equal to \$8.00 per share.

The public offering and the concurrent private placement resulted in gross proceeds for IGM of \$120.0 million, before deducting the underwriting discounts and commissions and estimated offering expenses payable by IGM.

BofA Securities, Jefferies, Stifel, and Guggenheim Securities acted as joint book-running managers for the public offering.

The securities in the public offering were offered by IGM pursuant to a Registration Statement on Form S-3, filed with the Securities and Exchange Commission (SEC) on November 3, 2022 and declared effective on November 14, 2022. A final prospectus supplement and accompanying prospectus relating to the public offering was filed with the SEC and may be accessed for free through the SEC's website at www.sec.gov. Copies of the final prospectus supplement and the accompanying prospectus relating to this public offering may also be obtained from: BofA Securities, Attention: Prospectus Department, NC1-0220-02-24, 200 North Tryon Street, Charlotte, North Carolina 28255-0001, or via email: dg.prospectus_requests@bofa.com; Jefferies LLC, Attention: Equity Syndicate Department, 520 Madison Avenue, New York, NY 10022, by telephone at (877) 821-7388, or by email at Prospectus_Department@Jefferies.com; Stifel, Nicolaus & Company, Incorporated, One Montgomery Street, Suite 3700, San Francisco, CA 94104, Attn: Syndicate, or by phone at (415) 364-2720, or by email at syndprospectus@stifel.com; or Guggenheim Securities, LLC, Attention: Equity Syndicate Department, 330 Madison Avenue, New York, NY 10017, by telephone at (212) 518-9544, or by email at GSEquityProspectusDelivery@guggenheimpartners.com.

The shares of non-voting common stock sold in the concurrent private placement have not been registered under the Securities Act or under any state securities laws and, unless so registered may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

This press release does not constitute an offer to sell or a solicitation of an offer to buy, nor will there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation, or sale would be unlawful before registration or qualification under the securities laws of that state or jurisdiction.

About IGM Biosciences, Inc.

IGM Biosciences is a clinical-stage biotechnology company committed to developing and delivering a new class of medicines to treat patients with cancer, autoimmune and inflammatory diseases and infectious diseases. IGM's pipeline of clinical and preclinical assets is based on the IgM antibody, which has 10 binding sites compared to conventional IgG antibodies with only 2 binding sites. IGM also has an exclusive worldwide collaboration agreement with Sanofi to create, develop, manufacture, and commercialize IgM antibody agonists against oncology and immunology and inflammation targets.

IGM Biosciences Contact:

Argot Partners
David Pitts
212-600-1902
igmbio@argotpartners.com



Source: IGM Biosciences, Inc.