



IGM Announces Pricing of \$107.3 Million Upsized Public Offering and Concurrent Private Placement

MOUNTAIN VIEW, Calif., June 22, 2023 – IGM Biosciences, Inc. (NASDAQ: IGMS) today announced the pricing of its upsized underwritten public offering of 3,285,327 shares of its voting common stock and 7,312,500 shares of its non-voting common stock, in each case at a price to the public of \$8.00 per share. In addition, IGM has granted the underwriters a 30-day option to purchase up to an additional 1,589,673 shares of its voting common stock at the public offering price, less underwriting discounts and commissions. All of the shares in the public offering will be sold by IGM. The public offering is expected to close on or about June 26, 2023, subject to satisfaction of customary closing conditions.

Concurrent with the public offering, IGM intends to sell, subject to the consummation of the public offering and other customary conditions, in a private placement exempt from the registration requirements of the Securities Act of 1933, as amended (the Securities Act), 2,812,500 shares of non-voting common stock 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. However, the consummation of the public offering is not contingent on the consummation of this concurrent private placement.

IGM expects to receive total gross proceeds of approximately \$107.3 million from the public offering and the concurrent private placement, before deducting the underwriting discounts and commissions and estimated offering expenses payable by IGM in connection with the public offering and the concurrent private placement.

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

The securities in the public offering will be 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 will be filed with the SEC and may be accessed for free through the SEC's website at www.sec.gov. When available, copies of the final prospectus supplement and the accompanying prospectus relating to the public offering may also be obtained from: BofA Securities, Attention: Prospectus Department, NC1-0220-02-24, 201 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 to be 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 Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws. These statements are not based on historical fact and include, but are not limited to, the expected closing of the public offering and concurrent private placement. Forward-looking statements are based on management's current expectations of future events and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those set forth in or implied by such statements. These risks and uncertainties include, but are not limited to, the final terms of the public offering and the concurrent private placement, the satisfaction of customary closing conditions, prevailing market conditions and the impact of general economic, industry or political conditions in the United States or internationally. Additional risks and uncertainties, and other important factors, any of which could cause IGM's actual results to differ from those contained in the forward-looking statements, can be found under the heading "Risk Factors" in IGM's reports filed with the SEC, in the preliminary prospectus supplement and accompanying prospectus relating to the public offering. IGM assumes no duty or obligation to update or revise any forward-looking statements for any reason.

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