

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>BAKER BROS. ADVISORS LP</u>  (Last) (First) (Middle) 860 WASHINGTON STREET 3RD FLOOR  (Street) NEW YORK NY 10014  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 09/17/2019	3. Issuer Name and Ticker or Trading Symbol <u>IGM Biosciences, Inc. [ IGMS ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series C Convertible Preferred	(1)	(1)	Non-voting common stock	187,942	0 <sup>(1)</sup>	I	See Footnotes <sup>(1)(2)(4)(5)</sup>
Series C Convertible Preferred	(1)	(1)	Non-voting common stock	2,081,895	0 <sup>(1)</sup>	I	See Footnotes <sup>(1)(3)(4)(5)</sup>

1. Name and Address of Reporting Person\*  
BAKER BROS. ADVISORS LP  
 (Last) (First) (Middle)  
 860 WASHINGTON STREET  
 3RD FLOOR  
 (Street)  
 NEW YORK NY 10014  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
667, L.P.  
 (Last) (First) (Middle)  
 860 WASHINGTON STREET, 3RD FLOOR  
 (Street)  
 NEW YORK NY 10014  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Baker Bros. Advisors (GP) LLC  
 (Last) (First) (Middle)  
 860 WASHINGTON STREET  
 3RD FLOOR  
 (Street)

NEW YORK NY 10014

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Baker Brothers Life Sciences LP](#)

(Last) (First) (Middle)

860 WASHINGTON STREET  
3RD FLOOR

(Street)  
NEW YORK NY 10014

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[BAKER FELIX](#)

(Last) (First) (Middle)

860 WASHINGTON STREET  
3RD FLOOR

(Street)  
NEW YORK NY 10014

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[BAKER JULIAN](#)

(Last) (First) (Middle)

860 WASHINGTON STREET, 3RD FLOOR

(Street)  
NEW YORK NY 10014

(City) (State) (Zip)

**Explanation of Responses:**

1. These securities consist of Series C Convertible Preferred Stock ("Series C Preferred") of IGM Biosciences, Inc. (the "Issuer") which pursuant to an election made by the Funds (as defined below) are convertible into the Issuer's non-voting common stock ("non-voting common stock") on a 1 for 1 basis (the "Series C Preferred Conversion Ratio") at any time at the election of the holder and will automatically convert at the Series C Preferred Conversion Ratio into the number of shares of non-voting common stock shown in Table II column 3, without payment or further consideration upon the closing of the Issuer's initial public offering ("IPO"). The Series C Preferred have no expiration date. Each share of non-voting common stock is convertible into one share of common stock of the Issuer at any time at the option of the holder without consideration subject to a 4.99% beneficial ownership limitation which may be increased or decreased by the holder upon 61 days notice to the Issuer.

2. As a result of their ownership interest in (i) Baker Biotech Capital, L.P. and (ii) 667, L.P. ("667"), Julian C. Baker and Felix J. Baker each may be deemed to have an indirect pecuniary interest in the securities reported in Table II directly held by 667, a limited partnership of which the sole general partner is Baker Biotech Capital, L.P., a limited partnership of which the sole general partner is Baker Biotech Capital (GP), LLC, due to Baker Biotech Capital, L.P.'s right to receive an allocation of a portion of the profits from 667.

3. As a result of their ownership interest in (i) Baker Brothers Life Sciences Capital, L.P. and (ii) Baker Brothers Life Sciences, L.P. ("Life Sciences" and together with 667, the "Funds"), Julian C. Baker and Felix J. Baker each may be deemed to have an indirect pecuniary interest in the securities of the Issuer reported in Table II directly held by Life Sciences, a limited partnership of which the sole general partner is Baker Brothers Life Sciences Capital, L.P., a limited partnership of which the sole general partner is Baker Brothers Life Sciences Capital (GP), LLC, due to Baker Brothers Life Sciences Capital, L.P.'s right to receive an allocation of a portion of the profits from Life Sciences.

4. Baker Bros. Advisors LP (the "Adviser") serves as the investment adviser to the Funds. In connection with the services provided by the Adviser, the Adviser receives an asset-based management fee that does not confer any pecuniary interest in the securities held by the Funds. Baker Bros. Advisors (GP) LLC (the "Adviser GP") is the Adviser's sole general partner. Julian C. Baker and Felix J. Baker are managing members of the Adviser GP. The Adviser has complete and unlimited discretion and authority with respect to the investment and voting power of the securities held by the Funds.

5. The general partners of the Funds relinquished to the Adviser all discretion and authority with respect to the investment and voting power of the securities held by the Funds. Julian C. Baker, Felix J. Baker, the Adviser GP and the Adviser disclaim beneficial ownership of the securities held directly by the Funds except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that any of Julian C. Baker, Felix J. Baker, the Adviser GP or the Adviser is a beneficial owner of such securities for purposes of Section 16 or any other purpose.

**Remarks:**

Kelvin M. Neu, a full-time employee of Baker Bros. Advisors LP is a director of IGM Biosciences, Inc. (the "Issuer"). By virtue of his representation on the Board of Directors of the Issuer, for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, the reporting persons are deemed directors by deputization of the Issuer.

[By: Baker Bros. Advisors LP,](#)  
[Name: Scott L. Lessing, Title: 09/17/2019](#)  
[President /s/ Scott L. Lessing](#)

[Baker Bros. Advisors LP,](#)  
[Mgmt. Co. and Inv. Adviser to](#)  
[667, L.P., pursuant to authority,](#)  
[granted by Baker Biotech 09/17/2019](#)  
[Capital, L.P., GP to 667, L.P.](#)  
[Name: Scott L. Lessing, Title:](#)  
[President /s/ Scott L. Lessing](#)

[By: Baker Bros. Advisors \(GP\),](#)  
[LLC, Name: Scott L. Lessing, 09/17/2019](#)  
[Title: President /s/ Scott L.](#)  
[Lessing](#)

[Baker Bros. Advisors LP, 09/17/2019](#)

Mgmt. Co. and Inv. Adviser to  
BAKER BROTHERS LIFE  
SCIENCES, L.P., pursuant to  
authority granted by Baker  
Brothers Life Sciences Capital,  
L.P., GP to Baker Brothers Life  
Sciences, L.P., Name: Scott L.  
Lessing, Title: President /s/

/s/ Felix J. Baker

09/17/2019

/s/ Julian C. Baker

09/17/2019

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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