UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 7, 2025

IGM Biosciences, Inc.
(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-39045**	**77-0349194**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

325 E. Middlefield Road **Mountain View, California**		**94043**
(Address of Principal Executive Offices)		**(Zip Code)**

Registrant's Telephone Number, Including Area Code: (650) 965-7873

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.01 per share	IGMS	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, 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. ☐

Item 2.02 Results of Operations and Financial Condition.

The information set forth in Item 7.01 is hereby incorporated by reference into this Item 2.02.

Item 2.05 Costs Associated with Exit or Disposal Activities.

On January 9, 2025, IGM Biosciences, Inc. (the "Company") announced a strategic update to halt further development of imvotamab, an IgM-based CD20 X CD3 bispecific antibody T cell engager, and IGM-2644, an IgM-based CD38 X CD3 bispecific antibody T cell engager, for autoimmune diseases (the "2025 Restructuring"). As part of the 2025 Restructuring, which was approved by the Company's Board of Directors on January 7, 2025, the Company is taking steps, including an approximately 73% reduction in force, to preserve cash.

The Company is unable to estimate in good faith the amount of all such costs and charges to be incurred as a result of the 2025 Restructuring at this time, and in accordance with paragraph (d) of Item 2.05 of Form 8-K, the Company will file an amendment to this Current Report on Form 8-K once it makes a determination of such estimates or range of estimates.

Item 7.01 Regulation FD Disclosure.

On January 9, 2025, the Company issued a press release announcing the 2025 Restructuring. In connection with the 2025 Restructuring, the Company is currently evaluating internal options as well as potential strategic alternatives with the goal of maximizing value for its shareholders.

A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

All of the information furnished in this Item 7.01 and Item 9.01 (including Exhibit 99.1) shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements. Such forward-looking statements are not based on historical fact and include, but are not limited to, statements about the nature, timing and scope of the 2025 Restructuring, including expectations regarding the reduction in force, and statements about the Company's evaluation of internal options and potential strategic alternatives. 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: the Company's implementation of the 2025 Restructuring, including without limitation the reduction in force, as well as its evaluation of internal options and potential strategic alternatives, may be unsuccessful, cause disruptions or create unintended consequences; the Company's early stages of clinical drug development; risks related to the use of engineered IgM antibodies, which is a novel and unproven therapeutic approach; the Company's ability to demonstrate the safety and efficacy of its product candidates; the Company's ability to successfully and timely advance its product candidates through clinical trials; the Company'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; the risk of the occurrence of any event, change or other circumstance that could give rise to the termination of collaborations with third parties; the Company'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 the Company's product candidates, and the progress and success of alternative therapeutics currently available or in development; the Company's ability to obtain additional capital to finance its operations; uncertainties related to the projections of the size of patient populations suffering from the diseases the Company is targeting; the Company's ability to obtain, maintain and protect its intellectual property rights; developments relating to the Company's competitors and its industry, including competing product candidates and therapies; any potential delays or disruptions resulting from catastrophic events, including epidemics or other outbreaks of infectious disease; general economic and market conditions, including inflation; and other risks and uncertainties, including those more fully described in the Company's filings with the Securities and Exchange Commission (SEC), including the Company's Quarterly Report on Form 10-Q filed with the SEC on November 8, 2024, and any future reports the Company files with the SEC. Any forward-looking statements contained in this Current Report on Form 8-K speak only as of the date hereof, and the Company specifically disclaims any obligation to update any forward-looking statement, except as required by law.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release of IGM Biosciences, Inc., dated January 9, 2025
104	Cover Page Interactive Data file (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

IGM BIOSCIENCES, INC.

Date: January 10, 2025

By: /s/ Misbah Tahir
Misbah Tahir
Chief Financial Officer

IGM Biosciences Provides Strategic Update on Autoimmunity Pipeline Programs

– Company halting further development of imvotamab (CD20 x CD3) and IGM-2644 (CD38 x CD3) –

– Company reducing its workforce by 73% –

– Cash and investments of $183.8 million (unaudited) as of December 31, 2024 –

MOUNTAIN VIEW, Calif., January 9, 2025 – IGM Biosciences, Inc. (Nasdaq: IGMS), a biotechnology company committed to developing and delivering medicines to treat patients with autoimmune and inflammatory diseases, today announced a strategic update to halt further development of imvotamab, an IgM-based CD20 X CD3 bispecific antibody T cell engager, and IGM-2644, an IgM-based CD38 X CD3 bispecific antibody T cell engager, for autoimmune diseases.

"Interim data from the Phase 1b studies of imvotamab in rheumatoid arthritis and systemic lupus erythematosus show that the depth and consistency of B cell depletion is insufficient to meet our high bar for success," said Mary Beth Harler, M.D., Chief Executive Officer of IGM Biosciences. "Due to these findings, we have decided to discontinue further development of imvotamab. I would like to thank the patients and investigators who have participated in the imvotamab clinical studies as well as our employees for their commitment to transforming the lives of patients living with autoimmune diseases. Concurrent with discontinuation of the imvotamab program, IGM-2644 is also being terminated due to strategic considerations."

The Company is currently evaluating internal options as well as potential strategic alternatives with the goal of maximizing value for its shareholders. While this internal evaluation and strategic exploration are ongoing, the Company is immediately taking steps, including an approximately 73% reduction in force, to preserve cash. The Company reported cash and investments of approximately $183.8 million (unaudited) as of December 31, 2024.

"I want to thank our colleagues who will be departing from IGM as part of the restructuring and acknowledge their many contributions to our programs," added Dr. Harler. "We are grateful for their support and wish them all the best in their future endeavors."

About IGM Biosciences, Inc.

IGM Biosciences is a biotechnology company committed to developing and delivering medicines to treat patients with autoimmune and inflammatory diseases. IGM has an exclusive worldwide collaboration agreement with Sanofi to create, develop, manufacture, and commercialize IgM antibody agonists against immunology and inflammation targets. For more information, please visit www.igmbio.com.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements. Such forward-looking statements are not based on historical fact and include, but are not limited to: IGM's evaluation of internal options and potential strategic alternatives with the goal of maximizing value for its shareholders; expectations regarding IGM's reduction in force, including the size and timing of the reduction in force; and statements by Dr. Harler. 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: IGM's implementation of its plan to preserve cash, including without limitation the reduction in force, as well as its evaluation of internal options and potential strategic alternatives, may be unsuccessful, cause disruptions or create unintended consequences; IGM's early stages of clinical drug development; risks related to the use of engineered IgM antibodies, which is a novel and unproven therapeutic approach; 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 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, and the progress and success of alternative therapeutics currently available or in development; IGM's ability to obtain additional capital to finance its operations; 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; any potential delays or disruptions resulting from catastrophic events, including epidemics or other outbreaks of infectious disease; general economic and market conditions, including inflation; and other risks and uncertainties, including those more fully described in IGM's filings with the Securities and Exchange Commission (SEC), including IGM's Quarterly Report on Form 10-Q filed with the SEC on November 8, 2024 and in IGM's future reports to be filed with the SEC. 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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