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): December 05, 2023

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 2.05 Costs Associated with Exit or Disposal Activities.

On December 5, 2023, IGM Biosciences, Inc. (the "Company") committed to a strategic refocusing, pursuant to which the Company has suspended clinical development activities for certain product candidates in several indications and reduced its workforce by approximately 22% (the "Strategic Refocusing"). The Company is undertaking the Strategic Refocusing to focus its resources on the development of IgM Death Receptor 5 agonist antibodies for the treatment of colorectal cancer and IgM T cell engager antibodies for the treatment of autoimmune diseases, while further extending cash runway. The Company will also continue to focus on the development of oncology and immunology product candidates under its collaboration with Sanofi. The Company expects that, as a result of the Strategic Refocusing, the Company's existing cash, cash equivalents and investments will be sufficient to fund its operating and capital into the second quarter of 2026.

The Company estimates it will incur approximately $1.9 million in employee-related restructuring charges as a result of the Strategic Refocusing, consisting of cash expenditures of $3.9 million from one-time employee benefits and severance costs, offset by non-cash benefits of $2.0 million related to the reversal of previously recognized incentive and stock-based compensation expense. The Company also anticipates incurring additional charges in connection with the suspension of clinical development activities as part of the Strategic Refocusing; however, the Company is unable to estimate in good faith the amount or timing of those charges at this time. The Company expects to recognize substantially all employee-related restructuring charges in the fourth quarter of 2023. The Strategic Refocusing activities are expected to be substantially complete by June 30, 2024.

The estimates of costs and expenses that the Company currently expects to incur in connection with the Strategic Refocusing are subject to a number of assumptions, and actual results may differ materially. The Company may also incur additional costs not currently contemplated due to events that may occur as a result of, or that are associated with, the Strategic Refocusing.

A copy of the Company's press release announcing the Strategic Refocusing is attached hereto as Exhibit 99.1.

Forward Looking Statements

This Current Report on Form 8-K contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are identified by such words as "believe," "expect," "anticipate," "estimate" and words of similar import and are based on current expectations that involve risks and uncertainties, such as the Company's plans, objectives, expectations and intentions. All statements other than historical or current facts are forward-looking statements, including, without limitation, statements about the nature, timing and scope of the Strategic Refocusing, including the expected benefits of the Strategic Refocusing, the expected costs of the Strategic Refocusing and the anticipated period of time over which such costs will be paid. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those anticipated in the forward-looking statements. These statements, like all statements in this report, speak only as of their date. Except as required by law, the Company does not undertake to publicly update or revise any forward-looking statements to reflect events or circumstances that may arise after the date hereof.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No	Description
99.1	Press Release of IGM Biosciences, Inc., dated December 5, 2023
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.

Date: December 8, 2023

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

IGM Biosciences Announces Strategic Pipeline Prioritization and Cash Runway Extension

– Priorities: clinical development of DR5 agonist in colorectal cancer and T cell engagers in autoimmune disease –

– Plans to file IND for IGM-2644 (CD38 x CD3) to treat autoimmune disease –

– All clinical development in hematologic oncology indications halted –

– Cash runway expected to extend into second quarter 2026 –

– Reduction in workforce of approximately 22 percent –

MOUNTAIN VIEW, Calif., Dec. 5, 2023 – IGM Biosciences, Inc. (Nasdaq: IGMS), a clinical-stage biotechnology company creating and developing engineered IgM antibodies, today announced that it will focus its resources in two strategic areas: (i) treating colorectal cancer using IgM death receptor 5 (DR5) agonist antibodies, and (ii) treating autoimmune diseases using IgM T cell engager antibodies. As an expansion of its autoimmune efforts, the Company also announced today that it plans to file an Investigational New Drug (IND) application to begin the clinical development of IGM-2644, its CD38 x CD3 T cell engager antibody, for the treatment of autoimmune diseases. As part of its strategic refocus, the Company is halting all hematologic oncology clinical development as well as the clinical development of its targeted cytokine product candidate. The Company will continue to focus on the development of oncology and immunology and inflammation product candidates under its collaboration with Sanofi. In conjunction with this strategic refocusing, the Company will be reducing its workforce by approximately 22 percent. As a result of these actions, IGM expects to extend its cash runway into the second quarter of 2026.

"IGM continues to have a tremendous opportunity to transform a variety of disease areas using an entirely new class of antibody medicines," said Fred Schwarzer, Chief Executive Officer of IGM Biosciences. "Although we are very encouraged by the clinical and preclinical data that we have generated for the programs we are halting, given the difficult conditions in the capital markets for our industry, we have decided to focus our capital resources on those opportunities that we believe have the most potential to produce significant near-term value. We are very sorry that some of our dedicated and talented employees will be leaving IGM as part of this strategic refocusing, and we wish to extend our sincere thanks and assistance to them in this difficult transition."

Pipeline Update:

Aplitabart (DR5 agonist)

- **Clinical development of aplitabart in colorectal cancer prioritized.**
  - **Enrollment continues in randomized colorectal cancer clinical trial.** The Company continues to enroll patients in a randomized clinical trial of aplitabart, a death receptor 5 agonist, plus FOLFIRI and bevacizumab in second-line metastatic colorectal cancer, with a goal of enrolling

approximately 110 patients by the end of the first quarter of 2024. In addition to clinical trial sites in the United States, this trial includes multiple clinical trial sites in Asia and Europe.

- **Treatment at 10 mg/kg ongoing in the single arm colorectal cancer clinical trial continues.** The Company also continues to treat later line colorectal cancer patients in its single arm combination clinical trial of 10 mg/kg of aplitabart and FOLFIRI. The Company expects to complete enrollment of patients in this 10 mg/kg single arm combination study in the first half of 2024.

Imvotamab (CD20 x CD3)

- **Clinical development of imvotamab in autoimmune diseases prioritized.** The Company is prioritizing the clinical development of imvotamab, an IgM-based CD20 x CD3 bispecific T cell engaging antibody in autoimmune diseases. The Company currently has two Phase 1b clinical trials underway, one in severe systemic lupus erythematosus (SLE) and one in severe rheumatoid arthritis (RA). These clinical trials are being expanded to include multiple U.S. and international clinical trial sites. The Company also recently received clearance from the FDA of its IND application for the use of imvotamab in treating idiopathic inflammatory myopathies (myositis), and preparations are underway to move this clinical trial forward.

IGM-2644 (CD38 x CD3)

- **Clinical development of IGM-2644 in autoimmune diseases prioritized.** The Company is prioritizing the clinical development of IGM-2644, a CD38 x CD3 T cell engager antibody, in the treatment of autoimmune diseases, and it plans to file an IND for these purposes in 2024.

As a part of this strategic refocusing, the Company will halt the following clinical development activities:

- Aplitabart in acute myeloid leukemia and in combination with birinapant
- IGM-2644 (CD38 x CD3) in multiple myeloma
- IGM-2537 (CD123 x CD3)
- IGM-7354 (IL-15 x PD-L1)

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 and autoimmune and inflammatory 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. 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: the potential of, and expectations regarding, IGM's technology platform and its IgM antibodies and product candidates, including aplitabart, imvotamab, and IGM-2644; IGM's plans and expectations regarding its clinical development efforts and activities; statements regarding the clinical development

of aplitabart, imvotamab, and IGM-2644, including the timing of clinical trial initiation, patient enrollment and IND submissions; IGM's expectations regarding its financial position and projected cash runway; and statements by IGM's Chief Executive Officer. 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 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; uncertainties related to IGM's ability to realize the contemplated benefits of its pipeline prioritization efforts and related reduction in force; 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 13, 2023 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.

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