

**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)
August 6, 2020**

IGM Biosciences, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39045
(Commission
File Number)

77-0349194
(IRS Employer
Identification No.)

**325 E. Middlefield Road
Mountain View, CA 94043**
(Address of principal executive offices, including zip code)

(650) 965-7873
(Registrant's telephone number, including area code)

Not Applicable
(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 (see General Instruction A.2. below):

- 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.

On August 6, 2020, IGM Biosciences, Inc. (the “Company”) issued a press release announcing its financial results for the second quarter ended June 30, 2020. The full text 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 2.02 and Item 9.01 (including Exhibit 99.1) shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of IGM Biosciences, Inc., dated August 6, 2020.

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.

By: /s/ Misbah Tahir

Misbah Tahir

Chief Financial Officer

Date: August 6, 2020



IGM Biosciences Announces Second Quarter 2020 Financial Results and Provides Corporate Update

- IND for IGM-8444 for treatment of patients with solid cancers cleared by FDA -

- Kathy Miller, Ph.D., appointed Vice President, Antibody Discovery -

- Phase I clinical trial of IGM-2323 continues -

MOUNTAIN VIEW, Calif., August 6, 2020 – IGM Biosciences, Inc. (Nasdaq: IGMS), a clinical-stage biotechnology company focused on creating and developing engineered IgM antibodies, today announced its financial results for the second quarter ended June 30, 2020 and provided an update on recent developments.

“We continue to make steady progress advancing our pipeline of engineered IgM antibodies,” said Fred Schwarzer, Chief Executive Officer of IGM Biosciences. “Today, we are pleased to announce that the FDA has cleared our Investigational New Drug (IND) application for IGM-8444, our anti-Death Receptor 5 IgM antibody, which we believe may prove to be helpful in treating a broad range of solid and hematologic malignancies. Later this year, we look forward to beginning our Phase 1 trial of IGM-8444 in solid cancers and to sharing our initial clinical data from our Phase 1 trial of IGM-2323 in relapsed/refractory NHL.”

IGM-8444

- **Investigational New Drug (IND) application for IGM-8444 cleared by the U.S. Food and Drug Administration (FDA).** IGM today announced that the FDA has cleared the Company to proceed to conduct clinical trials pursuant to its IND for IGM-8444, an IgM antibody targeting the Death Receptor 5 (DR5) protein, which may prove to be useful for the treatment of patients with solid and hematologic malignancies. The proposed multicenter, open-label Phase 1 clinical trial will evaluate IGM-8444 intravenously administered as a monotherapy and in combination with chemotherapy in patients with relapsed and/or refractory solid cancers. The key objectives of this Phase 1 clinical trial are to provide an initial assessment of pharmacokinetics, safety, biomarkers and preliminary efficacy of IGM-8444 both as a single agent and in combination with standard of care chemotherapy.

Corporate Updates

- **Kathy Miller, Ph.D., appointed as Vice President, Antibody Discovery.** IGM today announced the appointment of Kathy Miller, Ph.D., as Vice President, Antibody Discovery. Prior to joining IGM, Dr. Miller served as Vice President, Biotherapeutics at Five Prime Therapeutics from 2015-2020. She has also served in various scientific and leadership roles at Novartis Institutes for Biomedical Research, and at Merck Research Laboratories at the former DNAX/Schering Plough site. Dr. Miller received a B.S. and a Ph.D. in Molecular Genetics from The Ohio State University and conducted post-doctoral research at Genentech.

- **Phase I Clinical Trial of IGM-2323.** IGM is continuing the dose escalation portion of its Phase I clinical trial evaluating IGM-2323 in patients with relapsed/refractory NHL, the first-in-human application of IGM's engineered IgM antibody technology. IGM continues to expect to present initial data from this clinical trial in the fourth quarter of 2020.

Second Quarter 2020 Financial Results

- **Cash and Investments:** Cash and investments as of June 30, 2020 were \$203.1 million, compared to \$236.6 million as of December 31, 2019.
- **Research and Development (R&D) Expenses:** For the second quarter of 2020, R&D expenses were \$15.0 million, compared to \$8.3 million for the same period in 2019.
- **General and Administrative (G&A) Expenses:** For the second quarter of 2020, G&A expenses were \$4.4 million, compared to \$2.2 million for the same period in 2019.
- **Net Loss:** For the second quarter of 2020, net loss was \$18.8 million, or a loss of \$0.62 per share, compared with a net loss of \$10.7 million, or a loss of \$19.08 per share, for the same period in 2019.
- **Shares Outstanding:** Weighted-average shares outstanding for the second quarter of 2020 were 30.6 million, compared to 0.6 million for the same period in 2019.

2020 Financial Guidance

IGM reiterates its previously issued financial guidance which consisted of non-GAAP operating expenses for 2020 of approximately \$75–\$85 million, excluding estimated non-cash stock-based compensation expense of approximately \$8 million. Including non-cash stock-based compensation expense, IGM estimates GAAP operating expenses for 2020 of \$83–\$93 million. IGM also expects to end 2020 with a balance of over \$140 million in cash and investments.

About IGM Biosciences, Inc.

Headquartered in Mountain View, California, IGM Biosciences is a clinical-stage biotechnology company focused on creating and developing engineered IgM antibodies. Since 2010, IGM Biosciences has worked to overcome the manufacturing and protein engineering hurdles that have limited the therapeutic use of IgM antibodies. Through its efforts, IGM Biosciences has created a proprietary IgM technology platform for the development of IgM antibodies for those clinical indications where their inherent properties may provide advantages as compared to IgG antibodies.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements, including statements relating to IGM's plans, expectations and forecasts and to future events. Such forward-looking statements include, but are not limited to, the potential of, and expectations regarding, the Company's IgM technology platform, statements regarding the Company's Phase 1 clinical trial of IGM-8444, including the commencement of that clinical trial, and the Company's Phase I trial of IGM-2323, including the timing of reporting initial data from that clinical trial, the Company's future financial and operating performance, including its guidance for the full year 2020 and year end 2020 cash and investments balance, 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: potential delays and disruption resulting from the COVID-19 pandemic and governmental responses to the pandemic, including any future impacts to IGM's operations, the manufacturing of its product candidates, the progression of its current clinical trials, enrollment in its current and future clinical trials and on the collaboration and related efforts; 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 advance product candidates into, and successfully complete, clinical trials on the timelines it projects; IGM's ability to adequately demonstrate sufficient safety and efficacy of its product candidates; IGM's ability to enroll patients in its ongoing and future clinical trials; IGM's ability to successfully manufacture and supply its product candidates for clinical trials; IGM's ability to accurately forecast future financial results in the current environment; IGM's ability to obtain additional capital to finance its operations, if needed; 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; general economic and market conditions; and other risks and uncertainties, including those more fully described in IGM's filings with the Securities and Exchange Commission ("SEC"), including IGM's Annual Report on Form 10-K filed with the SEC on March 26, 2020, IGM's Quarterly Report on Form 10-Q filed with the SEC on August 6, 2020 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.

IGM Biosciences, Inc.
Selected Statement of Operations Data
(unaudited)
(in thousands, except share and per share data)

	Three Months Ended		Six Months Ended June 30,	
	June 30, 2020	2019	2020	2019
Operating expenses:				
Research and development (1)	\$ 15,019	\$ 8,303	\$ 29,602	\$ 14,215
General and administrative (1)	4,388	2,228	8,378	3,673
Total operating expenses	<u>19,407</u>	<u>10,531</u>	<u>37,980</u>	<u>17,888</u>
Loss from operations	(19,407)	(10,531)	(37,980)	(17,888)
Other income (expense), net	568	(145)	1,517	(258)
Net loss	<u>\$ (18,839)</u>	<u>\$ (10,676)</u>	<u>\$ (36,463)</u>	<u>\$ (18,146)</u>
Net loss per share, basic and diluted	<u>\$ (0.62)</u>	<u>\$ (19.08)</u>	<u>\$ (1.19)</u>	<u>\$ (36.17)</u>
Weighted-average common shares outstanding, basic and diluted	<u>30,551,736</u>	<u>559,671</u>	<u>30,521,600</u>	<u>501,716</u>

(1) Amounts include stock-based compensation expense as follows:

Research and development	\$ 1,047	\$ 109	\$ 1,713	\$ 214
General and administrative	908	32	1,565	66
Total stock-based compensation expense	<u>\$ 1,955</u>	<u>\$ 141</u>	<u>\$ 3,278</u>	<u>\$ 280</u>

IGM Biosciences, Inc.
Selected Balance Sheet Data
(unaudited)
(in thousands)

	June 30, 2020	December 31, 2019
Cash and investments	\$ 203,124	\$ 236,607
Total assets	229,057	261,350
Accrued liabilities	4,333	3,305
Total liabilities	22,104	21,119
Accumulated deficit	(143,668)	(107,205)
Total stockholders' equity	206,953	240,231

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