



2215 Yukon St .
Vancouver, BC
Canada, V5Y 0A1
T 1. 604.559.9005
abcellera.com

NEWS RELEASE

AbCellera and IGM Biosciences Announce Multi-Year Antibody Discovery Collaboration

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Multi-year, Multi-target Agreement Intended to Expedite Discovery of Novel IgM Antibodies

VANCOUVER, British Columbia and MOUNTAIN VIEW, Calif., September 24, 2020 – AbCellera and IGM Biosciences, Inc. (Nasdaq: IGMS), announced today that they have entered into a multi-year, multi-target strategic research collaboration and license agreement to facilitate the discovery and development of novel IgM antibodies. AbCellera will generate panels of antibodies for multiple therapeutic targets identified by IGM using its full-stack, AI-powered antibody discovery technology, and IGM will have the rights to develop and commercialize the novel antibodies resulting from this collaboration. Financial terms of the collaboration were not disclosed.

“We believe that AbCellera’s technology will assist us in rapidly identifying the best antibodies against a large number of agonist targets, as well as other historically difficult targets, for both oncology and immunology applications,” said Fred Schwarzer, CEO of IGM Biosciences. “Engineered IgM and IgA antibodies may be able to overcome some of the limitations of the current IgG-based therapeutics, and this partnership demonstrates the depth of our commitment to ensuring that the potential of our IgM and IgA technology platform is fully realized in areas of high unmet medical need.”

“We believe partnerships like these, which connect breakthrough science with the teams and technologies needed to move forward quickly, are essential in expediting new therapeutic approaches against complex diseases,” said Carl Hansen, Ph.D., President and CEO of AbCellera. “We look forward to working closely with IGM’s innovative team with the goal of accelerating their discovery efforts against high-value disease targets.”

AbCellera sources, searches, decodes and analyzes natural immune responses to identify antibodies for next-

generation therapeutics. A modern operating system for antibody discovery, the platform integrates patented and proprietary technologies to advance the development of existing and new biological modalities, from monoclonal, multi-specific, and single-domain antibodies, to bioconjugates, gene-encoded biologics, and cell therapies. IGM's proprietary platform expands upon the inherent characteristics of IgM and IgA antibodies and is designed to enable the rapid development of engineered therapeutic antibodies. IGM's technology allows it to create IgM and IgA antibodies with higher affinity and avidity than naturally occurring IgM and IgA antibodies, and is designed to overcome the historical difficulties in recombinantly expressing and manufacturing IgM and IgA antibodies.

About AbCellera Biologics Inc.

AbCellera is a privately held technology company with an antibody discovery platform that searches and analyzes natural immune systems to find antibodies that can be used to prevent and treat disease. AbCellera's technology, which combines high-throughput microfluidics, hyper-scale data science, machine learning, bioinformatics, and genomics, identifies new drugs and aims to reduce the time it takes to bring treatments to the clinic. AbCellera's partners include leading biotechnology companies, global health organizations, and many of the top 10 biopharmaceutical companies. For more information, visit www.abcellera.com.

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.

IGM 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 collaboration with AbCellera; the nature and scope of such collaboration; the capabilities of the Company's technology, its IgM and IgA technology platform and AbCellera's technology, both generally and specifically with respect to discovery, development, and manufacture of antibodies; the potential safety and efficacy of such antibodies; and statements by IGM's CEO and AbCellera's President and CEO. 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: termination of the collaboration arrangement; IGM's ability to demonstrate the safety and efficacy of any antibodies developed in connection with the collaboration; IGM's ability to successfully manufacture such antibodies; IGM's ability to successfully and timely advance any antibodies through preclinical studies and clinical trials; the risk that all necessary regulatory approvals cannot be obtained; the risk that the potential benefits of the collaboration and these efforts do not outweigh their costs; potential delays and disruption resulting from the COVID-19 pandemic and governmental responses to the pandemic 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 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.

AbCellera Contacts:

Media

Jessica Yingling, Ph.D.; media@abcellera.com; +1.236.521.6774

Business Development

Kevin Heyries, Ph.D.; bd@abcellera.com; +1.604.559.9005

IGM Biosciences Contact:

Argot Partners; David Pitts; igmbio@argotpartners.com; +1.212.600.1902