PRESS RELEASE

Immunocore announces closing of $75.0 Million Series C round

Funding follows positive Phase 3 trial interim analysis data for tebentafusp in patients with metastatic uveal melanoma

(OXFORDSHIRE, England & CONSHOHOCKEN, Penn. & ROCKVILLE, Md., US, 11 January 2021) Immunocore, a late-stage biotechnology company pioneering the development of a novel class of T cell receptor (TCR) bispecific immunotherapies designed to treat a broad range of diseases, including cancer, infectious and autoimmune disease, today announced the completion of a $75.0 million Series C private financing round.

Led by an existing investor, the Series C financing included support from existing investors and funds and accounts managed by BlackRock. The proceeds will enable Immunocore to further expand and accelerate its growing clinical stage pipeline of ImmTAX™ (Immune mobilising monoclonal TCRs Against Cancer, Infectious Diseases and Autoimmune) molecules, including its lead program tebentafusp (IMCgp100).

Immunocore also announces that it has closed a $100.0 million senior secured loan facility with Oxford Finance LLC and intends to use the loan proceeds for general corporate purposes and to have available as needed to fund a potential commercial launch of tebentafusp.

Bahija Jallal, Chief Executive Officer of Immunocore, said: "*This successful financing represents another validating milestone for Immunocore as we continue our pioneering work in the field of soluble, bispecific TCR immunotherapies to treat a broad range of diseases. The support of our new and existing investors represents a further endorsement of the potential of our powerful technology platform. Following the recent positive Phase 3 data for tebentafusp, we are working to progress this investigational agent through the regulatory process as a potential new treatment to metastatic uveal melanoma patients with a high unmet need.*"

Interim results from the IMCgp100-202 Phase 3 clinical trial are expected to be presented at an upcoming scientific conference and to be submitted for publication in a peer-reviewed journal. If approved, Immunocore believes tebentafusp would be the first new therapy for the treatment of metastatic uveal melanoma in 40 years.

- Ends -

About Immunocore

Immunocore is a late-stage biotechnology company pioneering the development of a novel class of TCR bispecific immunotherapies called ImmTAX – Immune mobilizing monoclonal TCRs Against X disease – designed to treat a broad range of diseases, including cancer, infectious and autoimmune. Leveraging its proprietary, flexible, off-the-shelf ImmTAX platform, Immunocore is developing a deep pipeline in multiple therapeutic areas, including five clinical stage programs in oncology and infectious disease, advanced pre-clinical programs in autoimmune disease and multiple earlier pre-clinical programs. Immunocore's most advanced oncology therapeutic candidate, tebentafusp, has demonstrated monotherapy activity in a Phase 2 clinical trial in metastatic uveal melanoma, a cancer that has historically proven to be insensitive

to other immunotherapies, and is currently being studied in an ongoing Phase 3 clinical trial. Collaboration partners include Genentech, GlaxoSmithKline, AstraZeneca, Eli Lilly and Company, and the Bill and Melinda Gates Foundation. Immunocore is headquartered at Milton Park, Oxfordshire, U.K., with offices in Conshohocken, Pennsylvania and Rockville, Maryland in the United States. For more information, please visit www.immunocore.com.

About ImmTAC® Molecules

Immunocore's proprietary T cell receptor (TCR) technology generates a novel class of bispecific biologics called ImmTAC (Immune mobilising monoclonal TCRs Against Cancer) molecules that are designed to redirect the immune system to recognise and kill cancerous cells. ImmTAC molecules are soluble TCRs engineered to recognise intracellular cancer antigens with ultra-high affinity and selectively kill these cancer cells via an anti-CD3 immune-activating effector function. Based on the demonstrated mechanism of T cell infiltration into human tumours, the ImmTAC mechanism of action holds the potential to treat hematologic and solid tumours, regardless of mutational burden or immune infiltration, including immune "cold" low mutation rate tumours.

About Tebentafusp

Tebentafusp is a novel bispecific protein comprised of a soluble T cell receptor fused to an anti-CD3 immune-effector function. Tebentafusp specifically targets gp100, a lineage antigen expressed in melanocytes and melanoma, and is the first molecule developed using Immunocore's ImmTAC technology platform designed to redirect and activate T cells to recognise and kill tumour cells. Tebentafusp has been granted Fast Track Designation and orphan drug designation by the FDA in the United States and Promising Innovative Medicine (PIM) designation under the UK Early Access to Medicines Scheme for metastatic uveal melanoma. For more information about enrolling tebentafusp clinical trials for metastatic uveal melanoma, please visit ClinicalTrials.gov (NCT03070392).

This press release contains statements about investigational product tebentafusp (IMCgp100), being studied as a potential treatment for patients with metastatic uveal melanoma. However, as with any such investigational product, there are substantial risks and uncertainties in the process of research, development and commercialization. Among other things, there is no guarantee that future study results will be consistent with the results to date, that the safety and efficacy of tebentafusp will be established or that tebentafusp will receive regulatory approval for the use being studied.

About Uveal Melanoma

Uveal melanoma is a rare and aggressive form of melanoma, which affects the eye. Metastatic uveal melanoma typically has a poor prognosis and has no currently accepted optimal management or treatment.[1],[2] Although it is the most common primary intraocular malignancy in adults, the diagnosis is rare, with approximately 8,000 new patients diagnosed globally each year (1,600-2,000 cases/year in the US).[3],[4],[5] Up to 50% of people with uveal melanoma will eventually develop metastatic disease.1,2 When the cancer spreads beyond the eye, only approximately half of patients will survive for one year.[6]

About Oxford Finance LLC

Oxford Finance is a specialty finance firm providing senior secured loans to public and private life sciences and healthcare services companies worldwide. For over 20 years, Oxford has delivered flexible financing solutions to its clients, enabling these companies to maximize their equity by leveraging their assets. In recent years, Oxford has originated over $6 billion in loans, with lines of credit ranging from $5 million to $150 million. Oxford is headquartered in Alexandria, Va., with additional offices in San Diego, Calif.; Palo Alto, Calif.; and the greater Boston and New York City areas. For more information, visit https://oxfordfinance.com/.

For more information, please contact:

Immunocore
Debra Nielsen, Head of Communications
T: +1 (610) 368-8602
E: debra.nielsen@immunocore.com
Follow on Twitter: @Immunocore

Consilium Strategic Communications (corporate and financial)
Mary-Jane Elliott/ Chris Welsh/ Sukaina Virji
T: +44 (0)203 709 5700
E: Immunocore@consilium-comms.com