IMMUNOCORE
targeting T cell receptors

PRESS RELEASE – IMMUNOCORE LIMITED

Immunocore secures $320 million (£205 million) in Europe's Largest Private Life Sciences Financing

- *Funding to advance proprietary pipeline to build a premier biotech company*

(Oxford, UK, 16th July 2015) Immunocore Limited, a world-leading biotechnology company developing novel T cell receptor (TCR) based biological drugs to treat cancer, viral infections and autoimmune disease, today announced the completion of a US $320 million (GBP £205 million) private financing round.

The oversubscribed round includes new investors, Woodford Investment Management, Malin Corporation plc, Eli Lilly and Company and RTW Investments, as well as a number of new and existing investors in Immunocore.

The proceeds will enable Immunocore to further accelerate its pipeline of ImmTACs (Immune mobilising mTCR Against Cancer). ImmTACs are a new class of bispecific biologics which have the potential to treat a broad range of solid tumours either as monotherapies or in combination with other therapies to create best in class treatment regimes. In addition to delivering on its well-established partnerships, Immunocore will focus, in particular, on progressing its lead proprietary programme, IMCgp100, which produced positive Phase I/IIa trial data in April 2015 in patients with advanced metastatic cutaneous and ocular melanoma.

Dr. Eliot Forster, Chief Executive Officer of Immunocore, commented on the financing round: *"We are delighted by the interest we have received in this financing round which was significantly oversubscribed.*

"Our new investors include some of the most highly regarded international institutions in the healthcare sector. We believe this is another endorsement of our technology, our novel class of TCR based biologic therapies, of our mission to build a world-leading biotechnology company and of the outstanding scientists at Immunocore.

"This funding will be invaluable in assisting us to continue the rapid advancement of IMCgp100 in the clinic and the further development of our internal portfolio of ImmTACs. This supports us in our mission to build a premier biotech company based on our ImmTAC technology platform."

Credit Suisse advised Immunocore on the financing round.

Cooley LLP served as legal counsel to Immunocore.

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Notes for editors

About Woodford Investment Management

Woodford Investment Management is a fast-growing asset management company built on a founding philosophy of transparency and simplicity. Launched in May 2014, the company has more than £11bn assets under management and advice. Further information can be found at https://woodfordfunds.com

About Malin Corporation plc

Malin is an Irish incorporated public limited company. Its purpose is to create shareholder value through the selective long-term application of capital and operational expertise to private, pre-IPO, pre-trade sale operating businesses in dynamic and fast growing segments of the life sciences industry. Through its operational involvement, Malin works with its investee companies to enable them to reach the full potential of their value proposition and to achieve commercial success. For more information visit www.malinplc.com

About Eli Lilly and Company

Lilly is a global healthcare leader that unites caring with discovery to make life better for people around the world. We were founded more than a century ago by a man committed to creating high-quality medicines that meet real needs, and today we remain true to that mission in all our work. Across the globe, Lilly employees work to discover and bring life changing medicines to those who need them, improve the understanding and management of disease, and give back to communities through philanthropy and volunteerism. To learn more about Lilly, please visit www.lilly.co.uk.

About Immunocore

Immunocore is one of the world's leading biotechnology companies, with a highly innovative immuno-oncology platform technology called ImmTACs. ImmTACs are a novel class of biologic drugs based on the Company's proprietary T cell receptor (TCR) technology which have the potential to treat diseases with high unmet medical need including cancer, viral infections and autoimmune diseases. Immunocore, based on

decades of world-leading scientific innovation in the discovery of HLA targets and T cell receptor technology, has a pipeline of wholly-owned and partnered ImmTAC programmes with robust clinical data, validated by collaborations with world-leading pharmaceutical companies. Immunocore aims to leverage the utility of its platform across a wide range of indications to become a Premier Biotech company and world-leader in its field.

Immunocore's world-leading science and strong IP position has attracted major pharmaceutical companies including Genentech, GlaxoSmithKline, MedImmune, the biologics division of AstraZeneca, via discovery collaborations, as well as a co-discovery and co-development partnership with Lilly. The Company has also entered into combination trials with its lead programme, IMCgp100 in melanoma, with Medimmune and Lilly. Founded in 2008 originally out of Oxford University and headquartered outside Oxford, Immunocore now has more than 155 staff. Immunocore is well funded and owned by a group of international private, institutional and strategic investors. For more information, please visit www.immunocore.com

About ImmTACs

Immunocore's proprietary technology is focused on small protein molecules called ImmTACs (Immune mobilising mTCR Against Cancer) that enable the immune system to recognise and kill cancerous or bacterially/virally infected cells.

Immunocore's ImmTACs, a new class of drug with ultra-high affinity for intracellular cancer targets, are synthetic, soluble T cell receptors (TCRs) that recognise diseased cells containing disease specific targets. The ImmTACs enable circulating T-cells to selectively identify and kill diseased cells. The ImmTAC platform is unique in its high specificity and potency and broad applicability to a wide range of intracellular targets and disease indications. ImmTACs can access up to nine-fold more targets than typical antibody-based therapies, including monoclonal antibodies.

TCRs naturally recognise diseased cells and Immunocore's world-leading competitive advantage is its ability to engineer high affinity TCRs and link them to an antibody fragment that activates a highly potent and specific T cell response to recognise and destroy cancer cells. The most advanced ImmTAC, IMCgp100, is currently in Phase IIa clinical trials for the treatment of late stage melanoma. Immunocore has a growing internal pipeline of ImmTACs addressing many different cancer types and has developed a broad database of intracellular cancer targets.

ImmTACs can address a significantly larger range of disease indications than currently respond to existing immuno-oncology agents and combine the characteristics of very high potency, encouraging safety and low cost of goods.