

IMMUNOCORE

targeting T cell receptors

PRESS RELEASE – IMMUNOCORE LIMITED

Immunocore announces Fidelity's Participation in \$320M Financing

(Oxford, UK, 29 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 participation of Fidelity Management & Research Company ("Fidelity") in its US \$320 million (£205 million) private financing round, previously announced on 16 July 2015.

Fidelity has participated in the \$320 million investment syndicate that includes Woodford Investment Management, Malin Corporation, Eli Lilly and Company, RTW Investments, other unnamed investors and existing shareholders.

Dr. Eliot Forster, Chief Executive Officer of Immunocore, commented on the financing round: "We are delighted to have included such well-respected, international life science investors in our fundraising. We believe the strong appetite for this financing from highly experienced global investors further underlines the value of our unique ImmTAC immuno-oncology technology and support for our broader strategy to build Immunocore into a world-leading, premier biotechnology company."

Credit Suisse advised Immunocore on the financing round.

Cooley LLP served as legal counsel to Immunocore.

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Notes for editors

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

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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.