

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person * <u>BAKER BROS. ADVISORS LP</u> (Last) (First) (Middle) <u>860 WASHINGTON STREET, 3RD FLOOR</u> (Street) <u>NEW YORK NY 10014</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Immunocore Holdings plc [IMCR]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/15/2025</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-Qualified Share Option (right to buy)	\$29.06	05/15/2025		A		26,198 ⁽¹⁾		(1)	05/14/2035 ⁽¹⁾	Ordinary Shares	26,198 ⁽¹⁾	\$0	26,198 ⁽¹⁾	I	See Footnotes ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾
Non-Qualified Share Option (right to buy)	\$29.06	05/15/2025		A		26,198 ⁽¹⁾		(1)	05/14/2035 ⁽¹⁾	Ordinary Shares	26,198 ⁽¹⁾	\$0	26,198 ⁽¹⁾	I	See Footnotes ⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾

1. Name and Address of Reporting Person *		
<u>BAKER BROS. ADVISORS LP</u>		
(Last)	(First)	(Middle)
<u>860 WASHINGTON STREET, 3RD FLOOR</u>		
(Street)		
<u>NEW YORK</u>	<u>NY</u>	<u>10014</u>
(City) (State) (Zip)		

1. Name and Address of Reporting Person *

667, L.P.

(Last)(First)(Middle)

860 WASHINGTON STREET, 3RD FLOOR

(Street)

NEW YORKNY10014

(City)(State)(Zip)

1. Name and Address of Reporting Person *

Baker Bros. Advisors (GP) LLC

(Last)(First)(Middle)

860 WASHINGTON STREET, 3RD FLOOR

(Street)

NEW YORKNY10014

(City)(State)(Zip)

1. Name and Address of Reporting Person *

Baker Brothers Life Sciences LP

(Last)(First)(Middle)

860 WASHINGTON STREET, 3RD FLOOR

(Street)

NEW YORKNY10014

(City)(State)(Zip)

1. Name and Address of Reporting Person *

BAKER FELIX

(Last)(First)(Middle)

860 WASHINGTON STREET, 3RD FLOOR

(Street)

NEW YORKNY10014

(City)(State)(Zip)

1. Name and Address of Reporting Person *

BAKER JULIAN

(Last)(First)(Middle)

860 WASHINGTON STREET, 3RD FLOOR

(Street)

NEW YORKNY10014

(City)(State)(Zip)

Explanation of Responses:

1. Includes 26,198 non-qualified share options ("Share Options") exercisable solely into ordinary shares ("Ordinary shares") of Immunocore Holdings plc (the "Issuer") granted by the Issuer to Ranjeev Krishana, a full-time employee of Baker Bros. Advisors LP (the "Adviser"), on May 15, 2025, in his capacity as a director of the Issuer, pursuant to the Issuer's 2021 Equity Incentive Plan (the "Incentive Plan"). The Share Options have a strike price of \$29.06 per share, and vest on the earlier of the first anniversary of the date of grant or the day immediately prior to the date of the next annual meeting of shareholders of the Issuer, subject to Ranjeev Krishana's continued service on the board of directors of the Issuer (the "Board") through the vesting date. The Share Options expire on May 14, 2035.
2. Ranjeev Krishana serves on the Board as a representative of 667, L.P. ("667") and Baker Brothers Life Sciences, L.P. ("Life Sciences", and together with 667, the "Funds") and their affiliates and control persons.
3. The Adviser serves as the investment adviser to the Funds. In connection with the services provided by the Adviser, the Adviser receives an asset-based management fee that does not confer any pecuniary interest in the securities held for the benefit of the Funds. Baker Bros. Advisors (GP) LLC (the "Adviser GP") is the Adviser's sole general partner. Julian C. Baker and Felix J. Baker are managing members of the Adviser GP. The Adviser has complete and unlimited discretion and authority with respect to the investment and voting power of the securities held for the benefit of the Funds. The general partners of the Funds relinquished to the Adviser all discretion and authority with respect to the investment and voting power of the securities held for the benefit of the Funds.
4. Julian C. Baker, Felix J. Baker, the Adviser GP and the Adviser disclaim beneficial ownership of the securities held for the benefit of the Funds except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that any of Julian C. Baker, Felix J. Baker, the Adviser GP or the Adviser is a beneficial owner of such securities for purposes of Section 16 or any other purpose.
5. After giving effect to the transaction reported herein and as a result of their ownership interest in (i) Baker Biotech Capital, L.P. and (ii) 667, Julian C. Baker and Felix J. Baker each may be deemed to have an indirect pecuniary interest in the Share Options reported in column 9 of Table II held for the benefit of 667, a limited partnership of which the sole general partner is Baker Biotech Capital, L.P., a limited partnership of which the sole general partner is Baker Biotech Capital (GP), LLC, due to their interest in 667 and Baker Biotech Capital, L.P.'s right to receive an allocation of a portion of the profits from 667.
6. The acquisition of Share Options reported on this form represents a single grant to Ranjeev Krishana of 26,198 Share Options on Table II. This grant of 26,198 Share Options for Ranjeev Krishana is reported for each of the Funds as each has an indirect pecuniary interest in such securities.

7. Pursuant to the policies of the Adviser, Ranjeev Krishana does not have a right to any of the Issuer's securities issued as compensation for his service on the Board and the Funds are entitled to an indirect proportionate pecuniary interest in such securities. The Funds each own an indirect proportionate pecuniary interest in such securities. Solely as a result of Felix J. Baker's and Julian C. Baker's ownership interest in (i) the general partners of the Funds and (ii) the Funds, Felix J. Baker and Julian C. Baker may be deemed to have an indirect pecuniary interest in the Ordinary shares, Share Options and Ordinary shares issued upon exercise of Share Options (i.e. no direct pecuniary interest) issued as compensation for such Board service.

8. Pursuant to the policies of the Adviser, the Adviser has voting and dispositive power over the Share Options and any Ordinary shares received as a result of the exercise of Share Options.

9. After giving effect to the transaction reported herein and as a result of their ownership interest in (i) Baker Brothers Life Sciences Capital, L.P. and (ii) Life Sciences, Julian C. Baker and Felix J. Baker each may be deemed to have an indirect pecuniary interest in the Share Options reported in column 9 of Table II held for the benefit of Life Sciences, a limited partnership of which the sole general partner is Baker Brothers Life Sciences Capital, L.P., a limited partnership of which the sole general partner is Baker Brothers Life Sciences Capital (GP), LLC, due to their interest in Life Sciences and Baker Brothers Life Sciences Capital, L.P.'s right to receive an allocation of a portion of the profits from Life Sciences.

Remarks:

Ranjeev Krishana, a full-time employee of Baker Bros. Advisors LP, is a director of Immunocore Holdings plc (the "Issuer"). By virtue of their representation on the board of directors of the Issuer, for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, the reporting persons are deemed directors by deputization of the Issuer.

By: Baker Bros. Advisors LP,
Name: Scott L. Lessing, Title: 05/19/2025
President /s/ Scott L. Lessing

Baker Bros. Advisors LP, Mgmt.
Co. and Inv. Adviser to 667, L.P.,
pursuant to authority granted by
Baker Biotech Capital, L.P., GP to 05/19/2025
667, L.P. Name: Scott L. Lessing,
Title: President /s/ Scott L.
Lessing

By: Baker Bros. Advisors (GP)
LLC, Name: Scott L. Lessing, 05/19/2025
Title: President /s/ Scott L.
Lessing

Baker Bros. Advisors LP, Mgmt.
Co. and Inv. Adviser to BAKER
BROTHERS LIFE SCIENCES,
L.P., pursuant to authority granted
by Baker Brothers Life Sciences 05/19/2025
Capital, L.P., GP to Baker
Brothers Life Sciences, L.P.,
Name: /s/ Scott L. Lessing, Title:
President

/s/ Felix J. Baker 05/19/2025
/s/ Julian C. Baker 05/19/2025

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.