UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the Month of May 2021

Commission File Number: 001-39992

Immunocore Holdings plc

(Translation of registrant's name into English)

92 Park Drive
Milton Park
Abingdon, Oxfordshire OX14 4RY
United Kingdom
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:
☒ Form 20-F ☐ Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

INCORPORATION BY REFERENCE

Exhibits 99.1 and 99.2 to this Report on Form 6-K (the "Report") shall be deemed to be incorporated by reference into the registration statement on Form S-8 (File No. 333-226457) of Immunocore Holdings plc (the "Company") and to be a part thereof from the date on which this Report is furnished, to the extent not superseded by documents or reports subsequently filed or furnished.

Exhibit 99.3 to this Report is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

This Report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "may," "will," "expect," "plan," "anticipate," "estimate," "intend" and similar expressions (as well as other words or expressions referencing future events, conditions or circumstances) are intended to identify forward-looking statements. These forward-looking statements are based on the Company's expectations and assumptions as of the date of this Report. Each of these forward-looking statements involves risks and uncertainties. Actual results may differ materially from those expressed or implied by these forward-looking statements. For a discussion of risk factors that may cause the Company's actual results to differ from those expressed or implied in the forward-looking statements in this Report, you should refer to the Company's filings with the U.S. Securities and Exchange Commission, including the "Risk Factors" sections contained therein. Except as required by law, the Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. You should, therefore, not rely on these forward-looking statements as representing the Company's views as of any date subsequent to the date of this Report.

EXHIBIT INDEX

Exhibit No.	Description
99.1	Unaudited Condensed Consolidated Interim Financial Statements for the Three Months Ended March 31, 2021.
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations for the Three Months Ended March 31, 2021.
99.3	Press Release dated May 12, 2021.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

IMMUNOCORE HOLDINGS PLC

Date: May 12, 2021

By: /s/ Bahija Jallal, Ph.D.

Name Bahija Jallal, Ph.D.
Title: Chief Executive Officer

Exhibit 99.1

INDEX TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Unaudited Condensed Consolidated Statements of Loss and Other Comprehensive Income
for the Three Months Ended March 31,

	Notes	2021 £'000	2020 £'000
Revenue	3	8,270	8,255
Total revenue		**8,270**	**8,255**
Net other operating (expense) / income		(82)	10
Research and development costs		(19,885)	(20,779)
Administrative expenses		(20,184)	(9,605)
Operating loss		**(31,881)**	**(22,119)**
Finance income	4	22	1,383
Finance costs	5	(1,860)	(1,067)
Non-operating (expense) / income		**(1,838)**	**316**
Loss before taxation		**(33,719)**	**(21,803)**
Income tax credit	6	4,681	3,164
Loss for the period		**(29,038)**	**(18,639)**
Other comprehensive income			
Other comprehensive income that are or may be reclassified to profit or loss in subsequent periods (net of tax):			
Exchange differences on translation of foreign operations		(92)	367
Total other comprehensive (loss) / income for the period, net of tax		**(92)**	**367**
Total comprehensive loss for the period, net of tax		**(29,130)**	**(18,272)**
Basic and diluted loss per share - £	7	**(0.76)**	**(0.74)**

The accompanying notes form part of these unaudited condensed consolidated interim financial statements.

Unaudited Condensed Consolidated Statements of Financial Position as at

	Notes	March 31, 2021 £'000	December 31, 2020 £'000
Non-current assets			
Property, plant and equipment	8	12,321	13,754
Right of use assets	9	22,742	23,093
Investment in sub-lease		540	776
Other non-current financial assets		3,812	4,410
Deferred tax asset		2,213	2,230
Total non-current assets		**41,628**	**44,263**
Current assets			
Trade and other receivables	10	8,821	10,280
Tax receivable		17,615	12,935
Cash and cash equivalents		313,083	129,716
Total current assets		**339,519**	**152,931**
Total assets		**381,147**	**197,194**
Equity			
Share capital	12	88	64
Share premium	12	211,286	-
Foreign currency translation reserve	12	71	163
Other reserves	12	386,167	386,167
Share-based payment reserve	12, 13	27,092	18,821
Accumulated deficit		(378,907)	(349,869)
Total equity		**245,797**	**55,346**
Non-current liabilities			
Interest-bearing loans and borrowings	11	36,437	36,654
Deferred liabilities		19,225	24,868
Lease liabilities	9	25,035	25,190
Provisions		160	138
Total non-current liabilities		**80,857**	**86,850**
Current liabilities			
Interest-bearing loans and borrowings	11	546	---
Trade and other payables	14	26,359	25,728
Deferred liabilities		25,710	27,118
Lease liabilities	9	1,764	2,043
Provisions		114	109
Total current liabilities		**54,493**	**54,998**
Total liabilities		**135,350**	**141,848**
Total equity and liabilities		**381,147**	**197,194**

The accompanying notes form part of these unaudited condensed consolidated interim financial statements.

Unaudited Condensed Consolidated Statements of Changes in Equity for the Three Months Ended March 31, 2021,

	Notes	Share capital £'000	Share premium £'000	Foreign currency translation reserve £'000	Share-based payment reserve £'000	Other reserve £'000	Accumulated deficit £'000	Total equity £'000
At December 31, 2019		**—**	**283,250**	**(32)**	**10,659**	**-**	**(279,106)**	**14,771**
Effects of the corporate reorganization	12	49	(283,250)	-	-	283,201	-	-
At January 1, 2020		**49**	**-**	**(32)**	**10,659**	**283,201**	**(279,106)**	**14,771**
Loss for the period		-	-	-	-	-	(18,639)	(18,639)
Other comprehensive income		-	-	367	-	-	-	367
Total comprehensive income / (loss) for the period		**-**	**-**	**367**	**-**	**-**	**(18,639)**	**(18,272)**
Conversion of interest-bearing loan		-	-	-	-	-	(510)	(510)
Derecognition of derivative liability		-	-	-	-	-	3,840	3,840
Issue of share capital	12	6	-	-	-	47,095	-	47,101
Equity-settled share-based payment transactions	12, 13	-	-	-	205	-	-	205
At March 31, 2020		**55**	**-**	**335**	**10,864**	**330,296**	**(294,415)**	**47,135**
As at January 1, 2021		**64**	**-**	**163**	**18,821**	**386,167**	**(349,869)**	**55,346**
Loss for the period		-	-	-	-	-	(29,038)	(29,038)
Other comprehensive loss		-	-	(92)	-	-	-	(92)
Total comprehensive loss for the period		**-**	**-**	**(92)**	**-**	**-**	**(29,038)**	**(29,130)**
Issue of share capital	12	24	210,961	-	-	-	-	210,985
Equity-settled share-based payment transactions	12, 13	-	325	-	8,271	-	-	8,596
At March 31, 2021		**88**	**211,286**	**71**	**27,092**	**386,167**	**(378,907)**	**245,797**

The accompanying notes form part of these unaudited condensed consolidated interim financial statements.

Unaudited Condensed Consolidated Statements of Cash Flows for the Three Months Ended March 31,

	2021 £'000	2020 £'000
Cash flows from operating activities		
Loss for the period	**(29,038)**	**(18,639)**
Adjustments for:		
Depreciation of property, plant and equipment	1,460	1,592
Depreciation of right of use assets	347	649
Loss on disposal of property, plant and equipment	191	23
Net finance costs/(income)	1,838	(316)
Movement in provisions and other charges	28	1,878
Foreign exchange translation differences	(368)	245
Equity settled share-based payment expenses	8,596	205
Income tax credit	(4,681)	(3,164)
Working capital adjustments:		
(Increase)/decrease in trade and other receivables	2,068	(279)
(Decrease)/increase in trade and other payables	631	(5,049)
(Decrease)/increase in deferred liabilities	(7,051)	(7,663)
Net cash used in operating activities	**(25,979)**	**(30,518)**
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	-	14
Purchase of property, plant and equipment	(220)	(1,426)
Proceeds from investment in sub-leases	245	78
Net cash flows used in investing activities	**25**	**(1,334)**
Cash flows from financing activities		
Proceeds from exercise of share options	-	4
Gross proceeds from issue of share capital	226,528	27,288
Costs from issue of share capital	(15,543)	(58)
Interest paid on non-current interest-bearing loan	(810)	-
Repayment of lease liabilities	(802)	(1,085)
Net cash flows from financing activities	**209,373**	**26,149**
Increase/(decrease) in net cash and cash equivalents	183,419	(5,703)
Net foreign exchange difference on cash held	(52)	114
Cash and cash equivalents at beginning of the period	129,716	73,966
Cash and cash equivalents at end of the period	**313,083**	**68,377**

The accompanying notes form part of these unaudited condensed consolidated interim financial statements.

Notes to the Financial Statements

1. Organization and nature of business

General information

Immunocore Holdings plc (the "Company") is a public limited company incorporated in England and Wales and has the following wholly owned subsidiaries, Immunocore Limited, Immunocore LLC, Immunocore Commercial LLC, Immunocore Ireland Limited and Immunocore Nominees Limited (collectively referred to as the "Group").

On February 9, 2021, the Company completed its initial public offering ("IPO") of 11,426,280 American Depositary Shares ("ADSs") representing 11,426,280 ordinary shares with nominal value of £0.002 per ordinary share for aggregate gross proceeds of $297,083,000. The Company's ADSs began trading on the Nasdaq Global Select Market under the ticker symbol "IMCR" on February 5, 2021.

In addition to the ADSs sold in the IPO, the Company completed the concurrent sale of an additional 576,923 ADSs at the initial offering price of $26.00 per ADS, for gross proceeds of approximately $15.0 million, in a private placement to the Bill & Melinda Gates Foundation ("Gates Foundation").

Prior to completion of the IPO, Immunocore Holdings Limited was incorporated in England and Wales on January 7, 2021. Following a subsequent corporate reorganization, Immunocore Holdings Limited became the ultimate parent company for the Group and was re-registered as a public limited company with the name Immunocore Holdings plc, the registrant. The corporate reorganization has been accounted for as a business combination under common control and therefore, Immunocore Holdings plc is a continuation of Immunocore Limited and its subsidiaries. The corporate reorganization has been given retrospective effect in these financial statements and such financial statements represent the financial statements of Immunocore Holdings plc.

The principal activity of the Group is pioneering the development of a novel class of TCR bispecific immunotherapies called ImmTAX –**I**mmune **m**obilizing **m**onoclonal **T**CRs **A**gainst **X** disease – designed to treat a broad range of diseases, including cancer, infectious and autoimmune. Leveraging its proprietary, flexible, off-the-shelf ImmTAX platform, the Group 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.

2. Significant accounting policies

Basis of preparation

The unaudited condensed consolidated interim financial statements for the three months ended March 31, 2021 and 2020 have been prepared in accordance with International Accounting Standard 34, "*Interim Financial Reporting"* ("IAS 34"). The accounting policies and methods of computation applied in the preparation of the condensed consolidated interim financial statements are consistent with those applied in the Group's annual financial statements for the year ended December 31, 2020.

The unaudited condensed consolidated interim financial statements do not include all of the information required for the full annual financial statements and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended December 31, 2020 included in the Company's Annual Report on Form 20-F for the year ended December 31, 2020, filed with the Securities and Exchange Commission on March 25, 2021 (the "Annual Report").

The unaudited condensed and consolidated interim financial statements have been prepared under the historical cost basis, as modified by the recognition of certain financial instruments measured at fair value and are presented in pounds sterling which is the Group's presentation currency. All values are rounded to the nearest thousands, except where otherwise indicated.

Date of authorization

These condensed consolidated interim financial statements were prepared at the request of the Company's Board of Directors (the "Board") and were approved by the Board on May 12, 2021 and signed on its behalf by Dr. Bahija Jallal, Chief Executive Officer of the Group.

Adoption of New Accounting Standards

There have been no recent new accounting standards that have had an impact on these condensed consolidated interim financial statements. New accounting standards not listed below were assessed and determined to be either not applicable or did not have a material impact on the unaudited condensed consolidated interim financial statements or processes.

During the three-month period ended March 31, 2020, Interest Rate Benchmark Reform – Phase 1, issued by the International Accounting Standards Board ("IASB"), became effective. Phase 1 contained amendments to IFRS 9, IAS 39, and IFRS 7 related to the impact of interest rate benchmark reform on hedging relationships. These amendments were not applicable to the Group, as the Group does not have any hedging arrangements. During the three month period ended March 31, 2021, the Group adopted the amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4, and IFRS 16 related to Interest Rate Benchmark Reform – Phase 2, issued by the IASB, which addresses issues that might affect financial reporting during the reform on an interest rate benchmark. The only financial instrument subject to interest rate reform is the Group's loan and security agreement ("Loan Agreement") with Oxford Finance Luxembourg S.A.R.L. ("Oxford Finance"), which has a carrying amount of £36,983,000 as of March 31, 2021. Currently, borrowings under the Loan Agreement bear interest at an annual rate equal to LIBOR plus 8.85%, with a minimum rate of 9.01% and a maximum rate of 12.01%. LIBOR is the subject of recent national, international, and other regulatory guidance and proposals for reform, which may cause LIBOR to cease to exist after 2021 or to perform differently than in the past. While the Group expects that alternatives to LIBOR will be implemented prior to the 2021 target date or that the 2021 cessation date may be extended, the consequences and timing of these developments cannot be predicted. There is currently no definitive information regarding the future utilization of LIBOR or of any particular replacement rate. A transition away from LIBOR as a benchmark for establishing the applicable interest rate may adversely affect the Group's outstanding variable-rate indebtedness.

Going concern

The financial position of the Group, its cash flows and liquidity position and borrowing facilities are described in the statements and notes to these unaudited condensed consolidated interim financial statements.

The Group reported cash and cash equivalents of £313,083,000and net current assets of £285,026,000 as at March 31, 2021, with an operating loss for the three months ended March 31, 2021 of £31,881,000. The Group did not generate positive operational cash flow which was largely due to the continuing focus on the research, development, and clinical activities to advance the programs within the Group's pipeline. During the three months ended March 31, 2021, the Company completed its IPO and the private placement to the Gates Foundation and received net proceeds of $286,887,000.

In assessing the going concern assumptions, the Board has undertaken an assessment of the forecasts, prepared through the end of 2022. As part of this assessment, the Board has considered the impact of the ongoing coronavirus 2019 (''COVID-19'') pandemic and have concluded that COVID-19 may have an impact but the Board considers that any future cash flow impact will be minimal on clinical trials or other business activities over the period assessed for going concern purposes. As of the date of these financial statements, the Group is not aware of any specific event or circumstance that would require the Group to update its estimates, assumptions and judgments or revise the carrying value of its assets or liabilities. Actual results could differ from these estimates, and any such differences may be material to the Group's financial statements.

Given the current cash position and the assessment performed, the Board is confident that the Group will have sufficient funds to continue to meet its liabilities as they fall due until at least the end of 2022 and therefore, have prepared the financial statements on a going concern basis. As the Group continues to incur significant expenses in the pursuit of its business strategy, additional funding will be needed before the existing programs are expected to reach commercialization, which would potentially lead to operational cash inflows. Until the Group can generate significant revenue from product sales, if ever, it expects to finance its operations through a combination of public or private equity offerings and debt financings or other sources, such as potential collaboration agreements, strategic alliances and licensing arrangements.

Estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions. These judgments, estimates and assumptions affect the reported assets and liabilities as well as income and expenses in the financial period.

The estimates and associated assumptions are based on information available when the consolidated financial statements are prepared, historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Judgements and assumptions are primarily made in relation to revenue recognition to determine whether promises contained within the collaboration agreements are distinct from the other promises in the contract, whether milestones or other variable consideration should be included in the transaction price, whether performance obligations are satisfied at a point in time or over time, and for performance obligations satisfied over time the appropriate method of measuring progress for the purposes of revenue recognition. Estimates and assumptions are also made in relation to the valuation of ordinary shares, the incremental borrowing rate for leases, and valuation of derivatives. Details of the estimates and judgements made are included in the accounting policies set out in the consolidated financial statements of the Group for the year ended December 31, 2020, contained in the Annual Report.

Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the Group's control. Hence, estimates may vary from the actual values.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or the period of revision and future periods if this revision affects both current and future periods. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those applied in the annual consolidated financial statements.

The significant accounting policies are disclosed in the consolidated financial statements of the Group for the year ended December 31, 2020, included in the Annual Report. There have been no changes to these accounting policies for the three months ended March 31, 2021.

IPO related expenses

Incremental costs incurred and directly attributable to the offering of securities were deducted from the related proceeds of the IPO. The net amount is recorded as contributed shareholders' equity in the period when such shares, represented by ADSs, were issued. Costs that are not incremental and directly attributable to issuing new shares, represented by ADSs, are recorded as an expense in the consolidated statements of loss and other comprehensive income. Costs that relate to both new share issuances and listing of existing shares are allocated between those functions on a rational and consistent basis. In the absence of a more specific basis for apportionment, an allocation of common costs based on the proportion of new shares issued to the total number of (new and existing) shares listed has been used.

3. Revenue

Revenue recognized during the three months ended March 31, 2021 and 2020 was from collaboration agreements with GlaxoSmithKline Intellectual Property Development Ltd ("GlaxoSmithKline"), Eli Lilly and Company ("Eli Lilly") and Genentech, Inc. ("Genentech").

	For the three months ended March 31, 2021 £'000	For the three months ended March 31, 2020 £'000
GlaxoSmithKline	3,370	695
Eli Lilly	-	2,674
Genentech	4,900	4,886
	8,270	**8,255**
United Kingdom	3,370	695
United States	4,900	7,560
	8,270	**8,255**

Genentech Collaboration.

During the three months ended March 31, 2021, the Group recognized £4,900,000 revenue relating to the 2018 Genentech Agreement (for the three months ended March 31, 2020: £4,886,000). Of the total revenue recognized during the three months ended March 31, 2021, £628,000 represented research and development cost reimbursements (for the three months ended March 31, 2020: £251,000). Such reimbursements arise in order to ensure that research and development costs are shared equally in-line with the Genentech Agreement.

GlaxoSmithKline Collaboration

During the three months ended March 31, 2021, the Group recognized £3,370,000revenue relating to the GlaxoSmithKline Agreement (for the three months ended March 31, 2020: £695,000). Of the total revenue recognized during the three months ended March 31, 2021, £591,000 represented research and development cost reimbursement (for the three months ended March 31, 2020: £324,000). Such reimbursements arise where research and development costs in excess of a defined amount are incurred on one specified program. Following an annual portfolio review, in March 2021, GlaxoSmithKline and the Group elected not to move forward with the expansion stage of the ongoing Phase 1 clinical trial for GSK-01 targeting NY-ESO. GlaxoSmithKline have forgone their option to acquire an exclusive license to this program and therefore, ownership of the program and NY-ESO target will remain with the Group. Accordingly, the balance of deferred revenue of £2,463,000 was released in full.

Eli Lilly Collaboration

During the three months ended March 31, 2021, the Group recognized no revenue relating to the Eli Lilly Agreement (for the three months ended March 31, 2020: £2,674,000). During the three months ended March 31, 2020, after a change in overall program focus under the Eli Lilly collaboration, the £3,132,000 balance of deferred revenue was released in full. While the focus of the remaining programs is reviewed, a deferred revenue balance of £7,361,000 is held under current liabilities in respect of both the second and third programs.

Deferred revenue

For the three months ended March 31, 2021 and the year ended December 31, 2020, deductions from deferred revenue represent revenue recognized during the period. During the three months ended March 31, 2021 and the year ended December 31, 2020 there were no additions to deferred revenue.

The total revenue recognized during the three months ended March 31, 2021 was £8,270,000 of which £7,051,000 was included in deferred revenue at January 1, 2021 and the balance of £1,219,000 relates to reimbursed research and development costs. The total revenue recognized during the three months ended March 31, 2020 was £8,255,000, of which £7,680,000 was included in deferred revenue at January 1, 2020 and the balance £575,000 relates to reimbursed research and development costs. Reimbursed research and development costs are recognized gross as revenue. No revenue was recognized in the three months ended March 31, 2021 relating to performance obligations satisfied in previous years (for the three months ended March 31, 2020: £nil).

	At March 31, 2021 £'000	At December 31, 2020 £'000
Current deferred revenue:		
GlaxoSmithKline	1,260	2,668
Eli Lilly	7,361	7,361
Genentech	17,089	17,089
Current deferred revenue	**25,710**	**27,118**
Non-current deferred revenue:		
GlaxoSmithKline	-	1,371
Eli Lilly	-	-
Genentech	19,225	23,497
Non-current deferred revenue	**19,225**	**24,868**
Total deferred revenue	**44,935**	**51,986**

Deferred revenue is in respect of the upfront fee and development milestone consideration received from the various collaboration agreements in advance of services performed by the Group.

4. Finance income

	For the three months ended March 31, 2021 £'000	For the three months ended March 31, 2020 £'000
Bank interest on cash and cash equivalents	11	86
Interest on investment in sub-lease	11	10
Gain on change in fair value of derivative liability	-	1,287
	22	**1,383**

The derivative liability represents a foreign exchange call option over certain series B shares which was settled in full in March 2020, resulting in a gain of £1,287,000 based on the fair value as at derecognition, and a credit to equity of £3,840,000.

The fair value of this derivative liability at the time of derecognition was determined using an option pricing model using a range of inputs both quoted, observable and unobservable in nature. The unobservable input is the expected final closing of the series B preferred share financing. The resulting derivative liability is not sensitive to changes in the expected close date nor in changes to other underlying input assumptions.

5. Finance costs

	For the three months ended March 31, 2021 £'000	For the three months ended March 31, 2020 £'000
Interest on lease liabilities	439	642
Interest expenses on financial liabilities measured at amortized cost	1,421	159
Loss from change in fair value of embedded derivative asset	-	266
	1,860	**1,067**

Interest expenses for the three months ended March 31, 2021 related to the $50.0 million of borrowings under the debt facility with Oxford Finance entered into on November 6, 2020 and includes £546,000, representing a fee of $750,000 that became payable to Oxford Finance on completion of the IPO on February 9, 2021 (see Note 11).

Interest expenses for the three months ended March 31, 2020 related to the convertible loan with the Gates Foundation, which was partially converted into series B preferred shares in March 2020.

The convertible loan received from the Gates Foundation contains conversion features which were accounted for as an embedded derivative and separated from the convertible loan. During the three months ended March 31, 2020, the loss from the change in fair value of the embedded derivative asset represented the movement in fair value of this embedded derivative asset on derecognition arising from the conversion of the loan into series B preferred shares.

The fair value of this embedded derivative asset at the time of derecognition was determined using an option pricing model, discounted and probability weighted for the conversion features within the underlying convertible loan, which included unobservable (Level 3) inputs supported by little or no market activity. Significant unobservable inputs used in the fair value measurement of the embedded derivative asset were predominantly regarding the probability of each of the conversion features occurring.

6. Income tax

Income tax credit is recognized at an amount determined by multiplying the loss before taxation for the interim reporting period by the Group's best estimate of the weighted-average annual income taxation rate expected for the full financial year, adjusted for the tax effect of certain items recognized in full in the interim period. As such, the effective tax rate in the interim financial statements may differ from the Group's estimate of the effective tax rate for the annual financial statements.

The Group's consolidated effective tax rate in respect of continuing operations for the three months ended March 31, 2021 was 13.9% (for the three months ended March 31, 2020: 14.5%).

A deferred tax asset of £2,213,000 has been recognized as of March 31, 2021 (December 31, 2020: £2,230,000) representing unused tax credits carried forward for Immunocore LLC following an annual assessment, or periodically as required, of all available and applicable information, including its forecasts of costs and future profitability and the resulting ability to reverse the recognized deferred tax assets over a short period of time.

7. Basic and diluted loss per share

	For the three months ended March 31, 2021	For the three months ended March 31, 2020
Loss for the period (£000's)	**(29,038)**	**(18,639)**
Basic and diluted weighted average number of shares	38,451,332	25,263,027
Basic and diluted loss per share (£) (1)	**(0.76)**	**(0.74)**

(1) The basic and diluted loss per share are adjusted for the (i) the exchange of shares of Immunocore Limited for shares of Immunocore Holdings Limited on a 1 for 100 basis, and (ii) the reorganization of the share capital of Immunocore Holdings plc, resulting in a consolidation with the effect of a 20 to 1 reverse stock split on the Company's ordinary shares and non-voting ordinary shares, all of which took place in connection with the IPO which closed on February 9, 2021. Refer to Note 12 for further information.

Basic loss per share is calculated by dividing the loss for the period attributable to the equity holders of the Group by the weighted average number of ordinary shares outstanding during the period, including ordinary shares represented by ADSs. The dilutive effect of potential shares through equity settled transactions are considered to be anti-dilutive as they would decrease the loss per share and are, therefore, excluded from the calculation of diluted loss per share.

8. Property, plant and equipment

During the three months ended March 31, 2021, the Group acquired assets at a cost of £220,000, of which £179,000 were additions to plant and equipment, primarily laboratory equipment, and wrote off leasehold improvements totaling £190,000. During the year ended December 31, 2020, the Group acquired assets at a cost of £3,074,000, of which £564,000 were additions to leasehold properties and improvements, £775,000 of plant and equipment, primarily laboratory equipment, and £1,735,000 of assets under construction, primarily related to leasehold improvements.

9. Leases

Right of use assets

Following a review of the Group's lease commitments under leasehold agreements during the year ended December 31, 2020, the Group identified leasehold agreements in excess of the Group's future requirements. As a result of this review, the Group terminated the leases for two leasehold properties reducing the Group's right-of-use assets by £9,108,000.

Lease liabilities

	March 31, 2021 £'000	December 31, 2020 £'000
Current	1,764	2,043
Non-current	25,035	25,190
Total lease liabilities	**26,799**	**27,233**

During the year ended December 31, 2020, the lease term for two leasehold properties was terminated and the lease liability for four leasehold properties were remeasured reducing the associated lease liability by £10,414,000 and £1,075,000, respectively. The Group also entered into a new lease for a leasehold property with an associated lease liability of £405,000 as at December 31, 2020.

The Group entered into two guarantee agreements on December 23, 2020, associated with the termination of the lease term for one of the leasehold properties. These agreements indemnify the lessor for certain costs in the event of the new lessee defaulting under their lease agreement for the leasehold property. As at March 31, 2021, the Group does not expect to make future payments as a result of these agreements.

10. Trade and other receivables

	March 31, 2021 £'000	December 31, 2020 £'000
Trade receivables	687	2,051
Other receivables	1,121	1,722
Prepayments and accrued income	7,013	6,507
	8,821	**10,280**

Included within prepayments and accrued income are amounts paid in advance for clinical trials that are expected to be repaid within 12 months.

11. Interest-bearing loans and borrowings

	March 31, 2021 £'000	December 31, 2020 £'000
Current interest-bearing loans and borrowings	546	-
Non-current interest-bearing loans and borrowings	36,437	36,654
	36,983	**36,654**

On November 6, 2020, the Group entered into a loan and security agreement with Oxford Finance for the provision of up to $100 million debt financing to be provided under three tranches, of which the first tranche of $50 million was received on execution of the agreement. Upon closing of the IPO on February 9, 2021, a fee of $750,000 became payable to Oxford Finance. The carrying value of the Oxford Finance loan approximates the fair value of the loan.

12. Capital and reserves

IPO and Impact of Corporate Reorganization

On January 7, 2021 Immunocore Holdings Limited was incorporated as a private limited company under the laws of England and Wales with nominal assets and liabilities for the purpose of becoming the holding company of Immunocore Limited.

On January 22, 2021, each holder of series A preferred shares, series B preferred shares, series C preferred shares, Growth Shares and ordinary shares in Immunocore Limited, sold and transferred their shares to Immunocore Holdings Limited in exchange for 100 shares of the same class at par value of 0.01 pence in Immunocore Holdings Limited. Following this share exchange, Immunocore Limited became a wholly owned subsidiary of Immunocore Holdings Limited.

All Immunocore Limited share options granted to directors and employees under share option plans that were in existence immediately prior to the reorganization were exchanged for share options in Immunocore Holdings Limited on a one-for-100 basis.

Following the share exchange, Immunocore Limited undertook a reorganization of its share capital to re-designate its series A preferred shares, series B preferred shares, series C preferred shares and Growth shares into a single class of ordinary shares and subsequently undertook a share capital reduction, cancelling all amounts standing to the credit of its share premium account and cancelling 6,414,412 ordinary shares.

On February 1, 2021, Immunocore Holdings Limited was re-registered as a public limited company ("plc") with the name Immunocore Holdings plc. The Company's consolidated assets and liabilities immediately following the reorganization were the same as Immunocore Limited immediately before the reorganization.

Effective immediately prior to completion of the IPO, the Company re-organized its share capital whereby all of the outstanding series A preferred shares, series B preferred shares and series C preferred shares were re-designated as ordinary shares of the Company on a one for one basis. A total of 16,632,540 of the ordinary shares, following the re-designation of the series C preferred shares, were converted to a separate class of non-voting ordinary shares. A total of 6,250,000 Growth Shares were re-designated of which 4,324,000 of the Growth Shares were re-designated as deferred shares of the Company. The remaining 1,926,000 Growth Shares were re-designated in the ratio of one ordinary share, issued for non-cash consideration and three deferred shares.

Immediately following these re-designations referred to above every 20 ordinary shares of £0.0001 and every 20 non-voting ordinary shares of £0.0001 in the Company were consolidated into one ordinary share and one non-voting ordinary share of £0.002.

On February 9, 2021, the Company completed an IPO of 11,426,280 ADSs representing 11,426,280 ordinary shares with nominal value of £0.002 per ordinary share, for gross proceeds of $297,083,000 (£226,527,000). In addition to the ADSs sold in the IPO, the Company completed the concurrent sale of an additional 576,923 ADSs, representing 576,923 ordinary shares with a nominal value of £0.002 per ordinary share, at the initial offering price of $26.00 per ADS, for gross proceeds of approximately $15.0 million, in a private placement to the Gates Foundation. A total of £15,543,000 representing underwriting discounts and commissions and other offering expenses incurred incrementally and directly attributable to the offering of securities and have been deducted from the gross proceeds of the IPO.

Under the terms of the Company's agreement with the Gates Foundation, the Group is required to develop, manufacture and commercialize soluble TCR bispecific therapeutic candidates targeted to mutually agreed neglected diseases, currently HIV, with the potential to treat people at an affordable price in developing countries. In the event of certain defaults by the Group under the agreement, the Gates Foundation has the right to sell, or require the Group to buy-back, any of the shareholdings in the Group held by the Gates Foundation. In such an event, if within 12 months after such redemption or sale, the Group experiences a change in control at a valuation of more than 150% of the valuation used for the redemption or the sale of the shares, the Group has agreed to pay the Gates Foundation compensation equal to the excess of what it would have received in such transaction if it still held its shares at the time of such change of control over what it received in the sale or redemption of its shares.

The table below reflects the impact of the corporate reorganization.

Share Capital

Issued share capital (0.2p per share, except deferred shares which are 0.01p per share)	Growth Shares	Series A shares	Series B shares	Series C shares	Ordinary shares	Deferred shares
At January 1, 2021	**62,891**	**1,699,576**	**1,148,703**	**823,719**	**2,679,764**	-
Impact of corporate reorganization	(62,500)	(1,699,576)	(1,148,703)	(823,719)	29,103,121	5,793,501
At January 1, 2021 – adjusted	**391**	**-**	**-**	**-**	**31,782,885**	**5,793,501**
Repurchased and cancelled	(391)	-	-	-	-	-
New shares issued for cash	-	-	-	-	12,003,203	-
At March 31, 2021	-	-	-	-	**43,786,088**	**5,793,501**

The impact of the corporate reorganization reflects the combined effect of each of the steps of the corporate reorganization set out in this Note 12. Included with ordinary shares are 831,627 non-voting ordinary shares. A total of 391 Growth Shares with a nominal value of £0.0001 per Growth Share were repurchased and cancelled.

Shares at Par Value	**March 31, 2021 £**	**December 31, 2020 £**
Allotted, called up and fully paid		
Ordinary shares	87,572	268
Series A shares	-	170
Series B shares	-	115
Series C shares	-	82
Growth shares	-	6
Deferred shares	579	-
	88,151	**641**

Share premium	**£'000**
At January 1, 2021 – adjusted	**-**
New shares issued for cash	210,961
Equity-settled share-based payment transactions	325
At March 31, 2021	**211,286**

The £325,000 of share premium is attributable to ordinary shares issued for non-cash consideration arising from the redesignation of 1,926,000 Growth Shares in the ratio of one ordinary share, issued for non-cash consideration and three deferred shares.

Nature and purpose of reserves

The share-based payments reserve is used to recognize the value of equity-settled share-based payments provided to employees. All other reserves are as stated in the consolidated statement of changes in equity.

The other reserve arose as a result of the corporate reorganization described above.

No dividends were paid or declared in the three months ended March 31, 2021 (for the three months ended March 31, 2020: £nil).

13. Share-based payments

The Group operates various employee share schemes that grant equity settled awards to certain employees and directors to acquire shares in the Group at a specified exercise price. Grants are normally exercisable over a four-year period with 25% vesting at the end of the first year and the remaining award vesting quarterly over the following three years. All awards lapse on the tenth anniversary from the date of grant and are not entitled to dividends.

The total charge, to the consolidated statement of loss and other comprehensive loss, for such share-based payment plans during the three months ended March 31, 2021 was £8,596,000 (three months ended March 31, 2020 £205,000).

During the three months ended March 31, 2021, as a result of the reorganization (see Note 12), the following changes were undertaken in respect to share options and growth share awards in existence immediately prior to the reorganization.

All Immunocore Limited share options and Growth Shares granted to directors and employees under share incentive arrangements that were in existence immediately prior to the reorganization were exchanged for share options and Growth Shares in the Company on a one-for-100 basis with no change in any of the vesting terms and exercise prices.

Immediately prior to completion of the IPO, the Company re-organized its share capital which included the re-designation of 6,250,000 Growth Shares, or 312,500 Growth Shares reflecting the consolidation of every 20 ordinary shares into one ordinary share of £0.002, as both ordinary shares and deferred shares (see Note 12). Previously awarded Growth Shares were replaced with an award of share options in the Company on a one-for-one basis. For 216,200 of these replacement share option awards, the vesting terms and exercise prices were substantially unchanged. For the remaining 96,300 replacement share option awards the vesting terms and exercise prices and revised to an extent that these Growth Shares are considered cancelled, for the purpose of determining the share-based payment charge, prior to the replacement share options being awarded In addition, the replacement ordinary shares that arose from the re-designation of Growth Shares resulted in an incremental fair value of £325,000.

Immediately following these re-designations referred to above every 20 share options over ordinary shares of £0.0001 in the Company was consolidated into one share option over an ordinary share of £0.002. At the same time, the exercise price for each of the outstanding share options was adjusted to reflect the reorganization, subject to a minimum exercise price equal to the nominal value of a share and was re-designated into U.S. Dollars. The adjustment to exercise price did not impact the fair value of the underlying share options, with the exception of the 96,300 replacement share options re-designated from Growth Shares where the exercise price was increased.

Those share options awarded in 2019 were modified during the three months ended March 31, 2021, through the removal of accelerated vesting conditions under certain circumstances. The incremental fair value granted was valued on a consistent basis to other awards made within the Group and was valued at $5.19 per share and has been applied to those unvested awards as at the date of modification resulting in an incremental charge to the consolidated statement of loss and other comprehensive loss of £1,820,000 for that period. During the three months ended March 31, 2020, those share options awarded in 2019 were modified through a reduction in the associated exercise price from $40.932 to $17.4643 per share. The incremental fair value granted was valued on a consistent basis to other awards made within the Group and was valued at $3.84 per share and has been applied to those unvested awards as at the date of modification resulting in an incremental charge to the consolidated statement of loss of £65,000 for that period.

During the three months ended March 31, 2021, options over a total of 4,482,045shares were awarded at the time of the IPO which will vest over a four-year period from the date of grant, with 25% of the award vesting at the end of the first year and the remaining award vesting quarterly over the following three years. The awards are not entitled to dividends prior to exercise. There were no grants during the three months ended March 31, 2020.

The number and weighted average exercise prices of share options are as follows:

Number of shares issuable	Number of share options (#)	Weighted average exercise price ($)
Outstanding at January 1, 2021	**4,551,359**	**17.16**
Awards granted	4,482,045	26.00
Awards exercised	-	-
Awards forfeited	(30,175)	21.34
Awards replacing growth shares	312,500	38.72
Outstanding at March 31, 2021	**9,315,729**	**22.14**
Exercisable at March 31, 2021	**2,012,001**	**19.40**

The weighted average fair value of options granted in the three months ended March 31, 2021 was $16.16.

The number and weighted average hurdle rate of Growth Shares are as follows:

Number of shares issuable	Number of growth Shares	Weighted average hurdle rate $
Outstanding at January 1, 2021	**314,456**	**37.53**
Awards forfeited	(1,956)	40.95
Awards replaced with options	(312,500)	37.489
Outstanding at March 31, 2021	**-**	**-**
Exercisable at March 31, 2021	**-**	**-**

No Growth Shares were issued in the three months ended March 31, 2020

For share options outstanding at March 31, 2021, the range of exercise prices and weighted average remaining contractual life are as follows:

	Share options	
Exercise price $	Number of Options	Weighted average remaining contractual life
11.8348	459,970	3.9
17.4643	4,001,580	9.2
26.00	4,576,939	9.9
32.983	16,545	4.8
40.932	123,850	8.5
46.3896	136,845	9.9

Awards granted in the three months ended March 31, 2021, have been valued using the Black-Scholes option pricing model. The assumptions used in the models for awards granted during the three months ended March 31, 2021, are as follows:

	Share options
Share price at grant date	$ 26.00
Exercise price	$ 26.00
Expected volatility	88%
Expected life	4 years
Risk-free rate	(0.05%)
Fair value	$ 16.16

As the Group completed its IPO on February 9, 2021, there is insufficient trading history at this time to derive historical volatility from the Group's own ADS price. Accordingly, the expected volatility is determined by reference to the historical volatility of similar listed entities. The expected volatility used reflects the assumption that the historical volatility over a period similar to the life of the awards is indicative of future trends, which may not necessarily be the actual outcome. The expected life of the share options is based on expectations and is not necessarily indicative of exercise patterns that may occur. The risk-free rate is based on the Bank of England's estimates of gilt yield curve as at the respective grant dates.

14. Trade and other payables

	March 31, 2021 £'000	December 31, 2020 £'000
Trade payables	5,165	5,783
Other taxation and social security	623	620
Accruals	20,571	19,325
	26,359	**25,728**

15. Commitments and contingencies

The following table summarizes the Group's contractual obligations as of March 31, 2021:

£'000s	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Lease liabilities – existing	3,490	5,247	4,249	31,979	44,965
Lease liabilities – contingent	282	2,308	2,418	1,558	6,566
Manufacturing	2,172	74	-	-	2,246
Capital commitments	72	-	-	-	72
Total contractual obligations	**6,016**	**7,629**	**6,667**	**33,537**	**53,849**

The following table summarizes the Group's contractual obligations as of December 31, 2020:

£'000s	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Lease liabilities – existing	3,529	5,322	4,286	32,600	45,737
Lease liabilities – contingent	-	2,254	2,471	1,841	6,566
Manufacturing	2,824	500	-	-	3,324
Capital commitments	77	-	-	-	77
Total contractual obligations	**6,430**	**8,076**	**6,757**	**34,441**	**55,704**

The Group has contractual obligations for two leasehold properties under which it is obligated to take on the leases should the properties become vacant at specified dates in the future. For both properties, the Group has reassessed these contingent events as at March 31, 2021 and has continued to recognize an additional contingent commitment totaling £6,566,000 (December 31, 2020: £6,566,000).

The Group entered into two guarantee agreements during the year ended December 31, 2020, associated with the termination of the lease term for one of the leasehold properties. These agreements indemnify the lessor for certain costs in the event of the new lessee defaulting under their lease agreement for the leasehold property. As at March 31, 2021, the Group does not expect to make future payments as a result of these agreements.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with our unaudited condensed consolidated interim financial statements and the related notes to those statements included as Exhibit 99.1 to this Report on Form 6-K, or this Report, submitted to the Securities and Exchange Commission, or the SEC, on May 12, 2021. We also recommend that you read our discussion and analysis of financial condition and results of operations together with our audited financial statements and notes thereto, and the section entitled "Risk Factors", each of which appear in our Annual Report on Form 20-F for the year ended December 31, 2020 filed with the SEC on March 25, 2021, or our Annual Report.

We present our unaudited condensed consolidated interim financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" or IAS 34, which may differ in material respects from generally accepted accounting principles in other jurisdictions, including generally accepted accounting principles in the United States, or U.S. GAAP.

We maintain our books and records in pounds sterling. For the convenience of the reader, we have translated pound sterling amounts as of and for the period ended March 31, 2021 into U.S. dollars at the noon buying rate of the Federal Reserve Bank of New York on March 31, 2021, which was £1.00 to $1.3795. These translations should not be considered representations that any such amounts have been, could have been or could be converted into U.S. dollars at that or any other exchange rate as of that or any other date.

We have historically conducted our business through Immunocore Limited, and therefore our historical consolidated financial statements previously presented the consolidated results of operations of Immunocore Limited. Following the completion of our initial public offering in February 2021, our consolidated financial statements present the consolidated results of operations of Immunocore Holdings plc.

Unless otherwise indicated or the context otherwise requires, all references to "Immunocore," the "Company," "we," "our," "us" or similar terms refer to Immunocore Holdings plc.

The statements in this discussion regarding industry outlook, our expectations regarding our future performance, liquidity and capital resources and other non-historical statements are forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks and uncertainties include, but are not limited to, the risks and uncertainties set forth in the "Risk Factors" section of our Annual Report and any subsequent reports that we file with the SEC.

Overview

We are 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 our proprietary, flexible, off-the-shelf ImmTAX platform, we are 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.

To date, we have dosed over 600 cancer patients with our ImmTAX product candidates, which we believe is the largest clinical data set of any bispecific in a solid tumor and any TCR therapeutic. Our clinical programs are being conducted with patients with a broad range of cancers including lung, bladder, gastric, head and neck and ovarian, among others. Our lead product candidate tebentafusp demonstrated superior overall survival (OS) in a Phase 3 randomized clinical trial, we believe this is the first TCR to demonstrate survival benefit, the first bispecific t-cell engager to improve OS in solid tumor, and first immunotherapy in low tumor mutational burden. Tebentafusp is the lead candidate from our ImmTAX platform and has the potential to be the first new therapy in uveal melanoma in four decades. Our following ImmTax product candidates have the potential to address other tumor types with larger addressable patient populations and significant unmet need.

Our ImmTAC Platform (Oncology)

- **Tebentafusp**, our ImmTAC molecule targeting an HLA-A*02:01 gp100 antigen, demonstrated monotherapy activity and achieved the primary endpoint of superior overall survival in a randomized Phase 3 clinical trial in patients with previously untreated metastatic uveal melanoma. The OS Hazard Ratio (HR) in the intent-to-treat population favored tebentafusp, HR=0.51 (95% CI: 0.37, 0.71); p< 0.0001, over investigator's choice (82% pembrolizumab; 12% ipilimumab; 6% dacarbazine). We anticipate completing submission of a Biologics License Application, or BLA, to the U.S. Food and Drug Administration, or FDA, in the third quarter of 2021, followed by a Marketing Authorization Application, or MAA, submission to the European Medicines Agency, or EMA.

- **IMC-C103C**, our ImmTAC molecule targeting an HLA-A*02:01 MAGE-A4 antigen, is currently being evaluated in a first-in-human, Phase 1/2 dose escalation trial in patients with solid tumor cancers including non-small-cell lung cancer, or NSCLC, gastric, head and neck, ovarian and synovial sarcoma. We anticipate reporting Phase 1 initial data from this trial in the fourth quater of 2021.

- **IMC-F106C**, our ImmTAC molecule targeting an HLA-A*02:01 PRAME antigen is currently being evaluated in a first-in-human, Phase 1/2 dose escalation trial in patients with multiple solid tumor cancers. PRAME is overexpressed in many solid tumors including NSCLC, SCLC, endometrial, ovarian, and breast cancers. We anticipate reporting Phase 1 initial data from this trial in mid-2022.

Our ImmTAV Platform (Infectious Diseases)

- **IMC-I109V**, our ImmTAV molecule targeting a conserved hepatitis B virus, or HBV, envelope antigen, is our most advanced ImmTAV program and is currently being evaluated in a Phase 1/2 clinical trial in patients with chronic HBV who are non-cirrhotic, hepatitis B e-Antigen negative, and virally suppressed on chronic nucleot(s)ide analogue therapy. Our goal is to develop a functional cure for HBV and we anticipate commencing dosing in our Phase 1 single ascending dose, or SAD, trial in mid-2021.

- **IMC-M113V**, our ImmTAV molecule targeting a human immunosuppression virus, or HIV, gag antigen bispecific TCR molecule, is currently in pre-clinical development. We anticipate regulatory submission to enable clinical testing during the second half of 2021.

Significant Events in the Three Months Ended March 31, 2021

On February 9, 2021, we announced the closing of our initial public offering, or IPO, and concurrent private placement. The financing was $312.1 million in aggregate, of which approximately $287 million in net proceeds was from the IPO on Nasdaq of 11,426,280 American Depositary Shares, or ADSs, including the exercise in full by the underwriters of their option to purchase an additional 1,490,384 ADSs, at an IPO price of $26.00 per ADS and $15 million from the completion of the concurrent sale of an additional 576,923 ADSs at the initial offering price of $26.00 per ADS, for gross proceeds of approximately $15.0 million, in a private placement to the Bill & Melinda Gates Foundation, or the Gates Foundation.

On February 16, 2021, we announced the appointment of Ralph Torbay as our new Head of Commercial and the appointment of Dr. Roy S. Herbst as a member of our Board of Directors effective January 28, 2021. Dr. Herbst served as a member of Immunocore's Scientific Advisory Board (SAB) and is currently Ensign Professor of Medicine (Medical Oncology), Professor of Pharmacology, Chief of Medical Oncology and Associate Cancer Center Director for Translational Research at Yale Cancer Center and Smilow Cancer Hospital.

On February 19, 2021, we announced tebentafusp was granted Breakthrough Therapy Designation by the FDA for unresectable or metastatic uveal melanoma. Additionally, in February 2021, the European Commission, upon recommendation of the EMA's Committee for Orphan Medicinal Products (COMP) awarded tebentafusp Orphan Drug Designation for the treatment of uveal melanoma. Medicines that meet the EMA's Orphan Drug Designation criteria qualify for several incentives, including ten years of market exclusivity, protocol assistance, and potentially reduced fees for regulatory activities.

Recent Developments since March 31, 2021

In April 2021, we launched a global early access program for tebentafusp in metastatic uveal melanoma.

On April 10, 2021, we presented Phase 3 clinical trial data from IMCgp100-202 clinical trial in an oral presentation in the Phase 3 clinical trials plenary session at the American Association for Cancer Research (AACR) Annual Meeting 2021. Tebentafusp demonstrated a statistically significant and clinically meaningful improvement in overall survival (OS) as a first-line treatment in mUM. In the intent-to-treat population, tebentafusp demonstrated a median overall survival of 21.7 months compared to 16.0 months for investigator's choice and with 73% of patients alive at 1 year for tebentafusp vs. 58% for investigator's choice. The OS Hazard Ratio (HR) favored tebentafusp, HR=0.51 (95% CI: 0.37, 0.71); p< 0.0001, over investigator's choice (82% pembrolizumab; 12% ipilimumab; 6% dacarbazine). In addition, tebentafusp resulted in a statistically significant longer PFS. Treatment-related adverse events were manageable and consistent with the proposed mechanism.

On April 28, 2021, we announced one oral presentation and three posters detailing lead candidate tebentafusp were accepted at the 2021 American Society of Oncology (ASCO) Annual Meeting. ASCO will be held virtually from June 4-8, 2021. Per ASCO's Embargo & Release Information, abstracts will be released to the public on ASCO's Meeting Library at 5:00 p.m. ET on May 19, 2021.

Operating Results

Basic and diluted loss per share was a £0.76 or $1.05 for the quarter ended March 31, 2021 compared to an adjusted £0.74 for the quarter ended March 31, 2020. Total operating loss for the quarter was £31.9 million or $44.0 million compared to £22.1 million for the same period last year, largely due to an increase in employee costs associated with the non-cash share-based payment charge.

For the three months ended March 31, 2021, revenue from collaboration agreements was unchanged at £8.3 million or $11.4 million compared to the same period last year. For the three months ended March 31, 2021, our research and development expenses were £19.9 million or $27.4 million, as compared to £20.8 million for the three months ended March 31, 2020. For the quarter, our administrative expenses were £20.2 million or $27.8 million compared to £9.6 million for the quarter ended March 31, 2020 including a £7.7 million increase in the non-cash share-based payment charge.

Cash and cash equivalents are £313.1 million or approximately $431 million as of March 31, 2021 compared to £68.4 million for the same period last year.

Components of Results of Operations

Revenue

To date, we have not generated any revenue from the sale of marketed pharmaceutical products. If our development efforts for our product candidates are successful and result in regulatory approval of a product candidate, we may generate revenue in the future from product sales. However, there can be no assurance as to when we will generate such revenue, if at all.

Revenue from Collaboration Agreements

Our revenue has been solely derived from our collaboration agreements with Genentech, GSK and Eli Lilly. Our revenue from collaboration agreements consists of non-refundable upfront payments, development milestones as well as reimbursement of research and development expenses. To the extent that existing or potential future collaborations generate revenue, such revenue may vary due to many uncertainties in the development of our product candidates and other factors.

As of March 31, 2021, we have received a total of $216.8 million in upfront and milestone payments, intended to fund the research and development activities under each contract. As part of the agreements, we contribute our ImmTAC technology and commit to participate in joint research activities. In addition, we agree to license, or option certain target rights and the possible product candidates developed under the collaboration. The agreements provide for future payments if development, regulatory or sales milestones are achieved. In addition, we are entitled to future royalties. The uncertainty of achieving these certain milestones significantly impacts our ability to project revenue.

Upfront payments and development milestones are initially recorded on our statement of financial position as deferred revenue and are subsequently recognized as revenue as the underlying programs progress through research and development using an estimate of the percentage completion of each program in accordance with our accounting policy as described further in "Critical Accounting Policies and Significant Judgments and Estimates."

Operating Expenses

Research and Development Expenses

Research and development expenses consist primarily of costs incurred for current or planned investigations undertaken with the prospect of gaining new scientific or technical knowledge and understanding and consist primarily of personnel-related costs, including salaries, for the various research and development departments, costs associated with clinical trial activities undertaken by contract research organizations, or CROs, and external manufacturing costs undertaken by contract manufacturing organizations, or CMOs, research and development laboratory consumables, internal clinical trial expenses and costs associated with maintaining laboratory equipment. All research and development expenses are expensed as incurred due to scientific uncertainty. Research and development expenses incurred with external organizations typically relate to clinical programs and are assigned to the individual programs, however for pre-clinical programs and other research spend incurred externally, such spend is typically not assigned to individual programs. Internal research and development expenses typically relate to personnel-related costs and research and development laboratory consumables and due to the cross functional expertise of our people it is not possible to provide a breakdown of internal costs by program.

We expect our research and development expenses to remain significant in the future as we advance existing and future product candidates into and through clinical studies and pursue regulatory approval. The process of conducting the necessary clinical studies to obtain regulatory approval is costly and time-consuming. We maintain our headcount at a level required to support our continued research activities and development of our product candidates. Clinical trials generally become larger and more costly to conduct as they advance into later stages. We cannot determine with certainty the timing of initiation, the duration or the completion costs of current or future preclinical studies and clinical trials of our product candidates due to the inherently unpredictable nature of preclinical and clinical development. Clinical and preclinical development timelines, the probability of success and development costs can differ materially from expectations. At this time, we cannot reasonably estimate or know the nature, timing and estimated costs of the efforts that will be necessary to complete the development of any product candidates that we develop from our programs. As a result, our research and development expenses may vary substantially from period to period based on the timing of our research and development activities. Several of our research and development programs are at an early stage. We must demonstrate the safety and efficacy of our product candidates in humans through extensive clinical testing. We may experience numerous unforeseen events during, or as a result of, the testing process that could delay or prevent commercialization of our products, including but not limited to the following:

- after reviewing trial results, our collaboration partners may abandon projects that might previously have been believed to be promising;

- we, our collaboration partners, or regulators may suspend or terminate clinical trials if the participating subjects or patients are being exposed to unacceptable health risks;
- our potential products may not have the desired effects or may include undesirable side effects or other characteristics that preclude regulatory approval or limit their commercial use if approved;
- manufacturers may not meet the necessary standards for the production of the product candidates or may not be able to supply the product candidates in a sufficient quantity;
- regulatory authorities may find that our clinical trial design or conduct does not meet the applicable approval requirements; and
- safety and efficacy results in various human clinical trials reported in scientific and medical literature may not be indicative of results we obtain in our clinical trials.

Any changes in the outcome of any of these variables with respect to the development of our product candidates in preclinical and clinical development could mean a significant change in the costs and timing associated with the development of these product candidates. We may never succeed in achieving regulatory approval for any of our product candidates. We may obtain unexpected results from our clinical trials. We may elect to discontinue, delay or modify clinical trials of some product candidates or focus on other product candidates. For example, if the FDA, EMA or another regulatory authority were to delay our planned start of clinical trials or require us to conduct clinical trials or other testing beyond those that we currently expect or if we experience significant delays in enrollment in any of our planned clinical trials, we could be required to expend significant additional financial resources and time on the completion of clinical development of that product candidate.

Administrative Expenses

Administrative expenses consist primarily of personnel-related costs, including salaries and share-based compensation expense, for corporate and other administrative and operational functions including finance, legal, human resources, and information technology, as well as facility-related costs. These costs relate to the operation of the business, unrelated to the research and development function or any individual program.

Due to our substantial increase in planned research and development expenses, as explained above, we also expect that our administrative expenses will increase proportionally. We expect that we will incur increased accounting, audit, legal, regulatory, compliance, director, and officer insurance costs as well as investor and public relations expenses associated with being a public company. We anticipate that the additional costs for these services will substantially increase our administrative expenses. Additionally, if and when we receive regulatory approval of a product candidate, we anticipate an increase in payroll and expenses as a result of our preparation for commercial operations.

Net Other Operating (Expense) / Income

Net other operating (expense) / income consists primarily of profit on derecognition of leases, the profit or loss arising on the disposal of property, plant and equipment and sublease income.

Finance Income

Finance income arises primarily from interest income on cash and cash equivalents, short-term deposits and gains on entering into sub-lease arrangements on leasehold properties as recognized under the accounting standard IFRS 16 “Leases” and gains arising on changes in the fair value of an embedded derivative asset and derivative liability.

Finance Costs

Finance costs consist of the movement in fair value of an embedded derivative asset and derivative liability and interest expenses related to financial liabilities and lease liabilities as recognized under the accounting standard IFRS 16, “Leases”.

Income Tax Credit

Our income tax balance largely comprises research and development tax credits. Research and development credits are obtained at a maximum rate of 33.35% of our qualifying research and development.

We are subject to corporate taxation in the United Kingdom. Our wholly owned U.S. subsidiaries, Immunocore LLC and Immunocore Commercial LLC, are subject to corporate taxation in the United States. Due to the nature of our business, we have generated losses since inception. Our income tax credit recognized represents the sum of the research and development tax credits recoverable in the United Kingdom and income tax payable in the United States.

As a company that carries out extensive research and development activities, we benefit from the U.K. research and development tax credit regime and are able to surrender some of our losses for a cash rebate of up to 33.35% of expenditures related to eligible research and development projects. Qualifying expenditures largely comprise clinical trial and manufacturing costs, employment costs for relevant staff and consumables incurred as part of research and development projects. Certain subcontracted qualifying research and development expenditures are eligible for a cash rebate of up to 21.68%. A large portion of costs relating to our research and development, clinical trials and manufacturing activities are eligible for inclusion within these tax credit cash rebate claims.

We may not be able to continue to claim research and development tax credits in the future under the current research and development tax credit scheme when we become a public company because we may no longer qualify as a small or medium-sized company. However, we may be able to file under a large company scheme.

Un-surrendered tax losses are carried forward to be offset against future taxable profits. No deferred tax asset is recognized in respect of accumulated tax losses in the United Kingdom because future profits are not sufficiently certain. A deferred tax asset is recognized in respect of the unused tax credits for the subsidiary in the United States.

In the event we generate revenues in the future, we may benefit from the new “patent box” initiative that allows profits attributable to revenues from patents or patented products to be taxed at a lower rate than other revenue. The rate of tax for relevant streams of revenue for companies receiving this relief will be 10%.

Results of Operations

Comparison of the Three Months Ended March 31, 2021 and 2020

The following table summarizes our consolidated statement of loss for each period presented:

	Three Months Ended March 31,		
	2021		2020
	$'000	£'000	£'000
		(unaudited)	
Revenue	11,408	8,270	8,255
Research and development expenses	(27,431)	(19,885)	(20,779)
Administrative expenses	(27,844)	(20,184)	(9,605)
Net other operating (expense) / income	(113)	(82)	10
Operating loss	**(43,980)**	**(31,881)**	**(22,119)**
Finance income	30	22	1,383
Finance costs	(2,565)	(1,860)	(1,067)
Non-operating (expense) / income	**(2,535)**	**(1,838)**	**316**
Loss before taxes	**(46,515)**	**(33,719)**	**(21,803)**
Income tax credit	6,457	4,681	3,164
Loss for the period	**(40,058)**	**(29,038)**	**(18,639)**

The results for the three months ended March 31, 2021 are not necessarily indicative of the operating results to be expected for the full year or for any other subsequent interim period.

Revenue

	Three Months Ended March 31,		
	2021		2020
	$'000	£'000	£'000
		(unaudited)	
GlaxoSmithKline	4,649	3,370	695
Eli Lilly	-	-	2,674
Genentech	6,759	4,900	4,886
Total	**11,408**	**8,270**	**8,255**

For the three months ended March 31, 2021, revenue from collaboration agreements was unchanged at £8.3 million compared to the three months ended March 31, 2020. No revenue has been recognized from the Eli Lilly Collaboration during the three months ended March 31, 2021, while a review is undertaken of the two ongoing programs. During the three months ended March 31, 2020, £3.1 million of revenue was recognized from the Lilly Collaboration following a change in program focus partially offset by a reduction in revenue of £0.4 million arising from the change in estimate noted below. The increase in revenue recognized from the GSK collaboration of £2.7 million is primarily due to GlaxoSmithKline having forgone their option to acquire an exclusive license to the NY-ESO program and ownership of the program resulting in the recognition of £2.5 million revenue during the three months ended March 31, 2021.

During 2020, we reviewed and revised the estimated completion of each of the programs under our collaboration agreements, arising from the availability of additional historical data as the programs progress through our research and development activities. The impact of this change in estimate decreased revenue recognized in the three months ended March 31, 2020 by £0.7 million.

Research and Development Expenses

	Three Months Ended March 31,		
	2021		2020
	$'000	£'000	£'000
		(unaudited)	
External research and development expenses:			
Tebentafusp	11,133	8,069	9,464
IMC-F106C (PRAME)	1,717	1,245	540
IMC-C103C (MAGE-A4)	1,481	1,074	1,401
IMC-I109V(HBV)	1,012	734	438
Other programs	3,021	2,190	1,035
Research expenses	99	72	142
Total external research and development expenses	**18,463**	**13,384**	**13,020**
Internal research and development expenses:			
Headcount related expenses	7,228	5,238	5,663
Laboratory consumables	1,224	888	1,322
Laboratory equipment expenses	515	374	716
Other	1	1	58
Total internal research and development expenses	**8,968**	**6,501**	**7,759**
Total research and development expenses	**27,431**	**19,885**	**20,779**

For the three months ended March 31, 2021, our research and development expenses were £19.9 million, as compared to £20.8 million for the three months ended March 31, 2020. This decrease of £0.9 million was primarily attributable to a decrease in internal research and development expenses of £1.3 million partially offset by an increase in external research and development expenses of £0.4 million.

For the three months ended March 31, 2021, our external research and development expenses increased by £0.4 million driven by an increase of £0.7 million of expenses incurred for our IMC-F106C program due to increased clinical activities, £0.3 million for our IMC-I109V program reflecting increased activity in advance of commencing dosing in our Phase 1 single ascending dose trial, anticipated in mid-2021, and £1.2 million on other programs across our portfolio pipeline. These are partially offset by a decrease of £1.4 million for our tebentafusp program due to full patient enrollment in the pivotal trials for tebentafusp in 2019 and the corresponding decrease in patient recruitment expenses and £0.3 million for our IMC-C103C program.

For the three months ended March 31, 2021, our internal research and development expenses decreased by £1.3 million. This is driven by a decrease in headcount-related expenses of £0.4 million due to a decrease in staff related expenses of £1.1 million partially offset by an increased share-based compensation charge of £0.7 million and a decrease in laboratory consumables and laboratory equipment for £0.4 million and £0.3 million, respectively. The decrease in laboratory consumables and laboratory equipment required reflects both a decrease in headcount and a slowdown of some internal research and development activities as a result of the COVID-19 pandemic as noted above under "COVID-19 Business Update."

Administrative Expenses

For the three months ended March 31, 2021, administrative expenses were £20.2 million, compared to £9.6 million for the three months ended March 31, 2020. The increase of £10.6 million is primarily due to an increase in staff related expenses of £5.2 million comprising an increased share-based compensation charge of £7.7 million partially offset by a decrease of £2.5 million in other staff related expenses. In addition, the legal and professional fees increased by £2.5 million primarily attributable to the IPO, an increase of £1.2 million in pre-commercial expenditures related to tebentafusp and £2.1 million related to unfavourable foreign exchange movements partially offset by a decrease in depreciation of property, plant and equipment of £0.4 million.

Net Other Operating (Expense) / Income

For the three months ended March 31, 2021, net other operating expense totalled £0.1 million, compared to £nil for the three months ended March 31, 2020. The increased expense of £0.1 million reflects £0.1 million from sub-lease income offset by a loss of £0.2 million on the write-off of property, plant and equipment.

Finance Income

For the three months ended March 31, 2021, finance income was £nil compared to £1.4 million for the three months ended March 31, 2020. This decrease of £1.4 million largely reflects the movement in fair value of the derivative liability for £1.3 million, a foreign exchange call option over certain series B preferred shares which was settled in full on March 2, 2020.

Finance Costs

For the three months ended March 31, 2021, finance costs amounted to £1.9 million, compared to £1.1 million for the three months ended March 31, 2020. This increase of £0.8 million is primarily due to an increase in interest expenses on financial liabilities measured at amortized cost of £1.2 million reflecting our loan from Oxford Finance of $50 million which was drawn down on November 6, 2020, including £0.5 million relating to a fee that became to Oxford Finance upon completion of the IPO, during the three months ended March 31, 2020 such interest expenses of £0.2 million reflect our outstanding loan from the Gates Foundation, which converted into series B preferred shares on March 2, 2020. This is partially offset by £0.3 million decrease in the loss from a change in the fair value of the embedded derivative asset also following the conversion of our outstanding loan from the Gates Foundation, and £0.2 million decrease in interest on lease liabilities reflecting the termination of two leasehold properties subsequent to the three months ended March 31, 2020.

Income Tax Credit

For the three months ended March 31, 2021, the income tax credit amounted to £4.7 million compared to £3.2 million for the three months ended March 31, 2020. This increase of £1.5 million primarily relates to an increase in loss before taxes of £11.9 million.

Liquidity and Capital Resources

Sources of Liquidity

Since our inception, we have not generated any product revenue and have incurred operating losses and negative cash flows from our operations. We expect to incur significant expenses and operating losses for the foreseeable future as we advance our product candidates through preclinical and clinical development, seek regulatory approval and pursue commercialization of any approved product candidates. We expect that our research and development and general and administrative costs will increase in connection with our planned research activities. As a result, we will need additional capital to fund our operations until such time as we can generate significant revenue from product sales.

We do not currently have any approved products and have never generated any revenue from product sales. We have funded our operations to date primarily with proceeds from sales of equity securities, debt financing and collaboration agreements. Through March 31, 2021, we have raised an aggregate of $1,135.1 million through private placements of our ordinary and preferred shares, payments from our collaboration partners, debt financing and most recently, the completion of our IPO where we listed our ADSs on the Nasdaq Global Select Market and raised gross proceeds of $297.1 million. In addition to the ADSs sold in the IPO, we completed the concurrent sale of an additional 576,923 ADSs at the IPO price of $26.00 per ADS, for gross proceeds of approximately $15.0 million, in a private placement to the Gates Foundation.

As of March 31, 2021, and December 31, 2020, we had cash and cash equivalents of £313.1 million and £129.7 million, respectively.

Other than our debt facility with Oxford Finance described below, we currently have no ongoing material financing commitments, such as lines of credit or guarantees, that are expected to affect our liquidity over the next five years, other than our lease obligations and supplier purchase commitments described below.

Cash Flows

The following table summarizes the primary sources and uses of cash for each period presented:

	Three Months Ended March 31,		
	2021	2021	2020
	$'000	£'000	£'000
		(unaudited)	
Cash and cash equivalents at beginning of year	178,943	129,716	73,966
Net cash flows used in operating activities	(35,838)	(25,979)	(30,518)
Net cash flows from / (used in) investing activities	34	25	(1,334)
Net cash flows from financing activities	288,830	209,373	26,149
Net foreign exchange difference on cash held	(72)	(52)	114
Cash and cash equivalents at end of period	431,897	313,083	68,377

Operating Activities

Net cash used in operating activities decreased to £26.0 million for the three months ended March 31, 2021 from £30.5 million for the three months ended March 31, 2020. The decrease of £4.5 million is primarily due to favorable movements in working capital of £8.6 million and an increase in the non-cash share-based payment charge of £8.4 million partially offset by increased losses of £10.4 million and an increase in the income tax credit to the statement of loss and other comprehensive loss of £1.5 million.

Investing Activities

Net cash from investing activities for the three months ended March 31, 2021 was £nil compared to net cash used in investing activities of £1.3 million for the three months ended March 31, 2020. This was primarily related to £1.2 million decreased in capital expenditure on plant, property and equipment.

Financing Activities

Net cash from financing activities during the three months ended March 31, 2021 was £209.4 million compared to £26.1 million during the year ended March 31, 2020. This increase of £183.3 million was specifically related to net proceeds we received of £211.0 million from the IPO which closed in February 2021 compared to £27.2 million received from the second close of our series B preferred share financing round which closed in March 2020.

Operation and Funding Requirements

Since our inception, we have incurred significant losses due to our substantial research and development expenses. We have an accumulated deficit of £378.9 million as of March 31, 2021. We expect to continue to incur significant losses in the foreseeable future and expect our expenses to increase in connection with our ongoing activities, particularly as we continue research and development and clinical activities for our product candidates. In addition, due to our IPO in February 2021, we have and expect to continue to incur additional costs associated with operating as a public company. Our expenses will also increase if, and as, we:

- continue to advance our clinical trials and the development of our pre-clinical programs;
- continue to invest in our soluble TCR platforms to conduct research to identify novel technologies;
- change or add additional suppliers;
- add additional infrastructure to our quality control, quality assurance, legal, compliance and other groups to support our operations as we progress product candidates toward commercialization;
- seek to attract and retain skilled personnel;
- create additional infrastructure to support our operations as a public company listed in the United States and our product development and planned future commercialization efforts;
- seek marketing approvals and reimbursement for our product candidates;
- establish a sales, marketing and distribution infrastructure to commercialize any products for which we may obtain marketing approval;
- seek to identify and validate additional product candidates;
- acquire or in-license other product candidates and technologies;
- maintain, protect, defend, enforce and expand our intellectual property portfolio; and
- experience any delays, interruptions or encounter issues with any of the above, including any delays or other impacts as a result of the COVID-19 pandemic.

We held cash and cash equivalents of £313.1 million as at March 31, 2021. We believe that our existing cash and cash equivalents, together with our debt facility, is sufficient to enable us to fund our planned operating expenses and capital expenditure requirements through at least the end of 2022. This estimation of funding requirements includes an assessment of the forecasts including the ongoing impact of the COVID-19 pandemic. We have based this estimation of capital requirements on assumptions that may prove to be wrong, and we could utilize our available capital resources sooner than we currently expect. If we receive regulatory approval for our other product candidates, we expect to incur significant commercialization expenses related to product manufacturing, sales, marketing and distribution, depending on where we choose to commercialize. We may also require additional capital to pursue in-licenses or acquisitions of other product candidates.

Because of the numerous risks and uncertainties associated with research, development and commercialization of pharmaceutical product candidates, we are unable to estimate the exact amount of our working capital requirements. Our future funding requirements will depend on and could increase significantly as a result of many factors, including:

- the progress, timing, scope and costs of our clinical trials, including the ability to timely initiate clinical sites, enroll subjects and manufacture soluble bispecific TCR product candidates for our ongoing, planned and potential future clinical trials;
- the time and costs required to perform research and development to identify and characterize new product candidates from our research programs;
- the time and cost necessary to obtain regulatory authorizations and approvals that may be required by regulatory authorities to execute clinical trials or commercialize our products;
- our ability to successfully commercialize our product candidates, if approved;
- our ability to have clinical and commercial products successfully manufactured consistent with FDA, EMA and other authorities' regulations;
- the amount of sales and other revenues from product candidates that we may commercialize, if any, including the selling prices for such potential products and the availability of adequate third-party coverage and reimbursement for patients;
- the sales and marketing costs associated with commercializing our products, if approved, including the cost and timing of building our marketing and sales capabilities;
- the cost of building, staffing and validating our manufacturing processes, which may include capital expenditure;
- the terms and timing of any revenue from our existing collaborations;
- the costs of operating as a public company;
- the time and cost necessary to respond to technological, regulatory, political and market developments;
- the costs of filing, prosecuting, defending and enforcing any patent claims and other intellectual property rights;
- the costs, associated with, and terms and timing of, any future any potential acquisitions, strategic collaborations, licensing agreements or other arrangements that we may establish; and
- the inability of clinical sites to enroll patients as healthcare capacities are required to cope with natural disasters, epidemics or other health system emergencies, such as the COVID-19 pandemic.

A change in the outcome of any of these or other variables with respect to the development of any of our current and future product candidates could significantly change the costs and timing associated with the development and commercialization of that product candidate. Furthermore, our operating plans may change in the future, and we may need additional funds to meet operational needs and capital requirements associated with such operating plans.

Until we can generate sufficient product and royalty revenue to finance our cash requirements, which we may never do, we expect to finance our future cash needs through a combination of public or private equity offerings, debt financings, collaborations, strategic alliances, licensing arrangements and other marketing or distribution arrangements as well as grant funding. If we raise additional capital through marketing and distribution arrangements or other collaborations, strategic alliances or licensing arrangements with third parties, we may have to relinquish certain valuable rights to our product candidates, technologies, future revenue streams or research programs or grant licenses on terms that may not be favorable to us. If we raise additional capital through public or private equity offerings, the terms of these securities may include liquidation or other preferences that adversely affect our shareholders' rights. Further, to the extent that we raise additional capital through the sale of common stock or securities convertible or exchangeable into common stock, our shareholders' ownership interest will be diluted. If we raise additional capital through debt financing, it would be subject to fixed payment obligations and may be subject to covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we are unable to obtain additional funding on favorable terms when needed, we may have to delay, reduce the scope of or terminate one or more of our research and development programs or clinical trials.

Critical Accounting Policies and Significant Judgments and Estimates

Our unaudited condensed consolidated interim financial statements for the three months ended March 31, 2021 and 2020, respectively, have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting," or IAS 34. The preparation of the consolidated financial statements requires us to make judgements, estimates and assumptions that affect the value of assets and liabilities—as well as contingent assets and liabilities—as reported on the statement of financial position date, and revenues and expenses arising during the fiscal year.

The estimates and associated assumptions are based on information available when the consolidated financial statements are prepared, historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the Group's control. Hence, estimates may vary from the actual values.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or the period of revision and future periods if this revision affects both current and future periods.

Those judgements and estimates made, together with our significant accounting policies, are set out in the consolidated financial statements of the Group for the year ended December 31, 2020. There have been no changes to these accounting policies for the three months ended March 31, 2021.

Recently Issued and Adopted Accounting Pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position and results of operations is disclosed in Note 2, "Significant Accounting Policies," to our unaudited condensed consolidated interim financial statements included in Exhibit 99.1 of this Report.

COVID-19 Business Update

With the global spread of the ongoing coronavirus 2019, or COVID-19, pandemic since the first quarter of 2020, we have implemented business continuity plans designed to address and mitigate the impact of the COVID-19 pandemic on our employees and our business, including our preclinical studies and clinical trials. While we are experiencing limited financial impacts at this time, given the global economic slowdown, the overall disruption of global healthcare systems and the other risks and uncertainties associated with the pandemic, our business, financial condition and results of operations could be materially adversely affected. We continue to closely monitor the COVID-19 pandemic as we evolve our business continuity plans, clinical development plans and response strategy as required or recommended by government authorities or in the best interests of our employees and business partners.

To date, the COVID-19 pandemic has resulted in a short-term delay of up to six months in progressing our early-stage pipeline programs and specifically, our Phase 1 clinical trial in HBV. In addition, our current and planned clinical trials may also be affected by the COVID-19 pandemic, including (i) delays or difficulties in enrolling and retaining patients in our clinical trials, including patients that may not be able or willing to comply with clinical trial protocols if quarantines impede patient movement or interrupt healthcare services; (ii) delays or difficulties in clinical site initiation, including difficulties in recruiting and retaining clinical site investigators and clinical site staff; (iii) diversion or prioritization of healthcare resources away from the conduct of clinical trials and towards the COVID-19 pandemic, including the diversion of hospitals serving as our clinical trial sites and hospital staff supporting the conduct of our clinical trials and, because as healthcare providers, may also have a heightened exposure to COVID-19 and adversely impact our clinical trial operations; (iv) interruption of our future clinical supply chain or key clinical trial activities, such as clinical trial site monitoring, due to limitations on travel imposed or recommended by federal, state/provincial or municipal governments, employers and others; and (v) limitations in employee resources that would otherwise be focused on the conduct of our planned clinical trials, including because of sickness of employees or their families or the desire of employees to avoid contact with large groups of people.

The COVID-19 pandemic remains a rapidly evolving situation. We will continue to closely monitor, assess and mitigate the effects of the COVID-19 pandemic on our business.

IMMUNOCORE

PRESS RELEASE

Immunocore Reports First Quarter 2021 Financial Results

Biologics License Application (BLA) submission to the U.S. Food and Drug Administration (FDA) is expected to be completed in third quarter of 2021

Launched a global early access program for tebentafusp in metastatic uveal melanoma

Cash position of $431 million as of March 31, 2021 includes $287 million in net proceeds from initial public offering and concurrent private placement in February 2021

(OXFORDSHIRE, England & CONSHOHOCKEN, Penn. & ROCKVILLE, Md., US, 12 May 2021) Immunocore Holdings Plc (Nasdaq: IMCR), 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 its results for the quarter ended March 31, 2021.

Highlights for the quarter included the presentation of the Phase 3 randomized data from the Company's lead candidate tebentafusp in the plenary clinical trial session at the American Association for Cancer Research (AACR) Annual Meeting, the launch of a global early access program for tebentafusp, and the successful completion of the Company's initial public offering resulting in net proceeds of $287 million.

Bahija Jallal, Chief Executive Officer of Immunocore, said: *"Tebentafusp has been demonstrated to prolong survival in patients with metastatic uveal melanoma, a cancer that has historically proven insensitive to chemotherapy and immunotherapies. These data, recently presented at AACR, represent the first positive Phase 3 clinical trial for a TCR therapeutic and the first time that a bispecific T cell engager has demonstrated a survival benefit in a solid tumor, representing a significant breakthrough in the field of oncology."*

First Quarter 2021 Highlights (including post-period)

Tebentafusp

In April, one oral presentation and three posters on tebentafusp were accepted at the 2021 American Society of Oncology (ASCO) Annual Meeting being held virtually from June 4-8, 2021. Per ASCO's Embargo & Release Information, full abstracts will be released to the public on ASCO's Meeting Library at 5:00 p.m. ET on May 19, 2021.

In April, the Company launched a global early access program for tebentafusp in metastatic uveal melanoma (mUM).

In April, the Company's Phase 3 data of tebentafusp in metastatic uveal melanoma was also the subject of an oral presentation in the Phase 3 clinical trials plenary session at the AACR Virtual Annual Meeting 2021. Tebentafusp demonstrated a statistically significant and clinically meaningful improvement in overall survival (OS) as a first-line treatment in mUM. In the intent-to-treat population, tebentafusp demonstrated a median overall survival of 21.7 months compared to 16.0 months for investigator's choice and with 73% of patients alive at 1 year for tebentafusp vs. 58% for investigator's choice. The OS Hazard Ratio (HR) favored tebentafusp, HR=0.51 (95% CI: 0.37, 0.71); p< 0.0001, over investigator's choice (82% pembrolizumab; 12% ipilimumab; 6% dacarbazine). In addition, tebentafusp resulted in a statistically significant longer PFS. Treatment-related adverse events were manageable and consistent with the proposed mechanism.

In February, tebentafusp was granted Breakthrough Therapy Designation by the U.S. Food & Drug Administration (FDA) for unresectable or metastatic uveal melanoma. Additionally, the European Commission, upon recommendation of the European Medicines Agency's (EMA) Committee for Orphan Medicinal Products (COMP) awarded tebentafusp Orphan Drug Designation for the treatment of uveal melanoma. Medicines that meet the EMA's Orphan Drug Designation criteria qualify for several incentives, including 10 years of market exclusivity, protocol assistance, and potentially reduced fees for regulatory activities.

Immunocore will be working with the FDA to facilitate complete BLA submission in the third quarter of 2021, followed by submission of a Marketing Authorization Application to the EMA.

Additional Clinical Programs

IMC-C103C – MAGE-A4

In the first quarter, the Company continued to advance, IMC-C103C, an ImmTAC molecule targeting an HLA-A*02:01 MAGE-A4 antigen, in a first-in-human, Phase 1/2 dose escalation trial in patients with solid tumor cancers including non-small-cell lung cancer (NSCLC), gastric, head and neck, ovarian and synovial sarcoma. The Company plans to report Phase 1 initial data from this trial in the fourth quarter of 2021.

IMC-F106C – PRAME

In the first quarter, the Company continued to advance IMC-F106C, an ImmTAC molecule targeting an HLA-A*02:01 PRAME antigen, in a first-in-human, Phase 1/2 dose escalation trial in patients with multiple solid tumor cancers. PRAME is overexpressed in many solid tumors including NSCLC, SCLC, endometrial, ovarian, and breast cancers. The Company plans to report Phase 1 initial data from this trial in mid-2022.

IMC-I109V – HBV

In the first quarter, the Company continued to advance IMC-I109V, an ImmTAV molecule targeting a conserved Hepatitis B virus (HBV), envelope antigen, in a global Phase 1 single ascending dose trial. The Company plans to initiate dosing mid-year 2021.

Operational Highlights

In February, the Company made key appointments to management and Board of Directors. The appointment of Ralph Torbay as Immunocore's new Head of Commercial and the appointment of Dr. Roy S. Herbst as a member of the Company's Board of Directors became effective January 28, 2021. Dr. Herbst served as a member of Immunocore's Scientific Advisory Board (SAB) and is currently Ensign Professor of Medicine (Medical Oncology), Professor of Pharmacology, Chief of Medical Oncology and Associate Cancer Center Director for Translational Research at Yale Cancer Center and Smilow Cancer Hospital.

In February, the Company completed its initial public offering (IPO), and concurrent private placement. The financing was $312.1 million in aggregate of which approximately $287 million in net proceeds was from the IPO on Nasdaq of 11,426,280 American Depositary Shares (ADSs), including the exercise in full by the underwriters of their option to purchase an additional 1,490,384 ADSs, at an IPO price of $26.00 per ADS and $15 million from the completion of the concurrent sale of an additional 576,923 ADSs at the initial offering price of $26.00 per ADS, for gross proceeds of approximately $15.0 million, in a private placement to the Bill & Melinda Gates Foundation.

Financial Results

Basic and diluted loss per share was a £0.76 or $1.05 for the quarter ended March 31, 2021 compared to an adjusted to £0.74 for the quarter ended March 31, 2020. Total operating loss for the quarter was £31.9 million or $44.0 million compared to £22.1 million for the same period last year, largely due to an increase in employee costs associated with non-cash share-based payment charges.

For the three months ended March 31, 2021, revenue from collaboration agreements was unchanged at £8.3 million or $11.4 million compared to the same period last year. For the three months ended March 31, 2021, research and development expenses were £19.9 million or $27.4 million, as compared to £20.8 million for the three months ended March 31, 2020. For the quarter, administrative expenses were £20.2 million or $27.8 million compared to £9.6 million for the quarter ended March 31, 2020 including a £7.7 million increase in the non-cash share-based payment charges.

Cash and cash equivalents totaled £313.1 million or approximately $431 million as of March 31, 2021 compared to £68.4 million for the same period last year.

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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 an overall survival benefit in a randomized Phase 3 clinical trial in metastatic uveal melanoma, a cancer that has historically proven to be insensitive to other immunotherapies.

Forward Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, but are not limited to, statements regarding the Company's business strategy including its proposed regulatory plans for tebentafusp, the efficacy, safety and therapeutic potential of tebentafusp, the planned submission of a BLA submission for tebentafusp for the treatment of mUM, the potential approval and commercial launch of tebentafusp for mUM, the design, progress, timing, scope and results of the Company's clinical trials including IMC-C103C, IMC-F106C and IMC-I109V, the potential benefit of Breakthrough Therapy Designation or Orphan Drug Designation for tebentafusp, and the Company's anticipated cash runway. Any forward-looking statements are based on management's current expectations of future events and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by such forward-looking statements, many of which are beyond the Company's control. These risks and uncertainties include, but are not limited to, the impacts of the COVID-19 pandemic on the Company's business, clinical trials and financial position; unexpected safety or efficacy data observed during preclinical studies or clinical trials; clinical trial site activation or enrollment rates that are lower than expected; changes in expected or existing competition; changes in the regulatory environment; and the uncertainties and timing of the regulatory approval process. For a discussion of other risks and uncertainties, and other important factors, any of which could cause our actual results to differ from those contained in the forward-looking statements, see the section titled "Risk Factors" in the Company's Annual Report on Form 20-F for the year ended December 31, 2021 filed with the Securities and Exchange Commission on March 25, 2021, as well as discussions of potential risks, uncertainties, and other important factors in the Company's subsequent filings with the Securities and Exchange Commission. All information in this press release is as of the date of the release, and the Company undertakes no duty to update this information, except as required by law.

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Comparison of the Three Months Ended March 31, 2021 and 2020

Consolidated Statements of Financial Position for Each Period Presented:

	March 31, 2021 £'000	December 31, 2020 £'000
Non-current assets		
Property, plant and equipment	12,321	13,754
Right of use assets	22,742	23,093
Investment in sub-lease	540	776
Other non-current financial assets	3,812	4,410
Deferred tax asset	2,213	2,230
Total non-current assets	**41,628**	**44,263**
Current assets		
Trade and other receivables	8,821	10,280
Tax receivable	17,615	12,935
Cash and cash equivalents	313,083	129,716
Total current assets	**339,519**	**152,931**
Total assets	**381,147**	**197,194**
Equity		
Share capital	88	64
Share premium	211,286	-
Foreign currency translation reserve	71	163
Other reserves	386,167	386,167
Share-based payment reserve	27,092	18,821
Accumulated deficit	(378,907)	(349,869)
Total equity	**245,797**	**55,346**
Non-current liabilities		
Interest-bearing loans and borrowings	36,437	36,654
Deferred liabilities	19,225	24,868
Lease liabilities	25,035	25,190
Provisions	160	138
Total non-current liabilities	**80,857**	**86,850**
Current liabilities		
Interest-bearing loans and borrowings	546	---
Trade and other payables	26,359	25,728
Deferred liabilities	25,710	27,118
Lease liabilities	1,764	2,043
Provisions	114	109
Total current liabilities	**54,493**	**54,998**
Total liabilities	**135,350**	**141,848**
Total equity and liabilities	**381,147**	**197,194**

Consolidated Statement of Loss for Each Period Presented:

	Three Months Ended March 31,		
	2021		2020
	$000	£'000	£'000
		(unaudited)	
Revenue	11,408	8,270	8,255
Research and development expenses	(27,431)	(19,885)	(20,779)
Administrative expenses	(27,844)	(20,184)	(9,605)
Net other operating (expense) / income	(113)	(82)	10
Operating loss	**(43,980)**	**(31,881)**	**(22,119)**
Finance income	30	22	1,383
Finance costs	(2,565)	(1,860)	(1,067)
Non-operating (expense) / income	**(2,535)**	**(1,838)**	**316**
Loss before taxes	**(46,515)**	**(33,719)**	**(21,803)**
Income tax credit	6,457	4,681	3,164
Loss for the period	**(40,058)**	**(29,038)**	**(18,639)**

	For the three months ended March 31 2021	For the three months ended March 31, 2020
Loss for the period (£000's)	**(29,038)**	**(18,639)**
Basic and diluted weighted average number of shares	38,451,332	25,263,027
Basic and diluted loss per share (£) (1)	**(0.76)**	**(0.74)**

Condensed Consolidated Statement of Cash Flows for Each Period Presented:

	Three Months Ended March 31,		
	2021	2021	2020
	$000	£'000	£'000
		(unaudited)	
Cash and cash equivalents at beginning of year	178,943	129,716	73,966
Net cash flows used in operating activities	(35,838)	(25,979)	(30,518)
Net cash flows from / (used in) investing activities	34	25	(1,334)
Net cash flows from financing activities	288,830	209,373	26,149
Net foreign exchange difference on cash held	(72)	(52)	114
Cash and cash equivalents at end of period	431,897	313,083	68,377