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 2022

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) and the registration statement on Form F-3ASR (File No. 333-264105) 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plc (the "Company") and to be a part thereof from the date on which this Report is furnished, to the extent not superseded by documents or reports subsequently filed or furnished.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, 2022.
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations for the Three Months Ended March 31, 2022.
99.3	Press Release dated May 11, 2022.

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.

Date: May 11, 2022

IMMUNOCORE HOLDINGS PLC

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

Immunocore Holdings plc
Unaudited Condensed Consolidated Interim Financial Statements

Unaudited Condensed Consolidated Statements of Loss and Other Comprehensive Income

	Notes	Three months ended March 31, 2022 £'000	2021 £'000
Product revenue, net	3	7,682	—
Pre-product revenue, net	3	2,829	—
Collaboration revenue	3	11,963	8,270
Total revenue		**22,474**	**8,270**
Cost of product revenue		(248)	—
Research and development costs		(18,581)	(19,885)
Selling and administrative expenses		(20,106)	(20,184)
Net other operating income / (expense)		1	(82)
Operating loss		**(16,460)**	**(31,881)**
Finance income		10	22
Finance costs	4	(1,333)	(1,860)
Non-operating expense		**(1,323)**	**(1,838)**
Loss before taxation		**(17,783)**	**(33,719)**
Income tax credit	5	1,655	4,681
Loss for the period		**(16,128)**	**(29,038)**
Other comprehensive income / (loss)			
Other comprehensive income / (loss) that is or may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		205	(92)
Total other comprehensive income / (loss) for the period		**205**	**(92)**
Total comprehensive loss for the period		**(15,923)**	**(29,130)**
Basic and diluted loss per share - £	6	**(0.37)**	**(0.76)**

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

Immunocore Holdings plc
Unaudited Condensed Consolidated Interim Financial Statements

Unaudited Condensed Consolidated Statements of Financial Position as at as at March 31, 2022 and December 31, 2021

	Notes	March 31, 2022 £'000	December 31, 2021 £'000
Non-current assets			
Property, plant and equipment		7,849	8,944
Right of use assets		22,199	22,593
Other non-current assets		5,955	4,935
Deferred tax asset		2,650	2,575
Total non-current assets		**38,653**	**39,047**
Current assets			
Inventory		496	—
Trade and other receivables	7	25,746	15,208
Tax receivable		11,289	9,632
Cash and cash equivalents		205,853	237,886
Total current assets		**243,384**	**262,726**
Total assets		**282,037**	**301,773**
Equity			
Share capital		88	88
Share premium		212,499	212,238
Foreign currency translation reserve		294	89
Other reserves		386,167	386,167
Share-based payment reserve		61,770	54,357
Accumulated deficit		(497,520)	(481,392)
Total equity		**163,298**	**171,547**
Non-current liabilities			
Interest-bearing loans and borrowings		38,370	37,226
Deferred revenue	3	2,136	6,408
Lease liabilities		25,043	25,355
Provisions		70	57
Total non-current liabilities		**65,619**	**69,046**
Current liabilities			
Trade and other payables	9	34,695	35,436
Deferred revenue	3	17,089	24,450
Lease liabilities		1,294	1,255
Provisions		42	39
Total current liabilities		**53,120**	**61,180**
Total liabilities		**118,739**	**130,226**
Total equity and liabilities		**282,037**	**301,773**

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

Immunocore Holdings plc
Unaudited Condensed Consolidated Interim Financial Statements

Unaudited Condensed Consolidated Statements of Changes in Equity

	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 January 1, 2022		**88**	**212,238**	**89**	**54,357**	**386,167**	**(481,392)**	**171,547**
Loss for the period		—	—	—	—	—	(16,128)	(16,128)
Other comprehensive income		—	—	205	—	—	—	205
Total comprehensive income/ (loss) for the period		—	—	**205**	—	—	**(16,128)**	**(15,923)**
Exercise of share options		—	261	—	—	—	—	261
Equity-settled share-based payment transactions	8	—	—	—	7,413	—	—	7,413
At March 31, 2022		**88**	**212,499**	**294**	**61,770**	**386,167**	**(497,520)**	**163,298**

	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 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		24	210,961	—	—	—	—	210,985
Equity-settled share-based payment transactions	8	—	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.

Immunocore Holdings plc
Unaudited Condensed Consolidated Interim Financial Statements

Unaudited Condensed Consolidated Statements of Cash Flows

	Three months ended March 31,	
	2022 £'000	**2021 £'000**
Cash flows from operating activities		
Loss for the period	**(16,128)**	**(29,038)**
Adjustments for:		
Equity settled share-based payment expense	7,413	8,596
Depreciation	1,679	1,807
Net finance costs	1,323	1,838
Foreign exchange differences	945	(368)
Other	(1)	219
Income tax credit	(1,655)	(4,681)
Working capital adjustments:		
(Increase) / decrease in receivables and other non-current assets	(11,489)	2,068
(Decrease) / increase in trade and other payables	(807)	631
Decrease in deferred revenue	(11,633)	(7,051)
Other working capital movements	(480)	—
Net cash used in operating activities	**(30,833)**	**(25,979)**
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	5	—
Purchase of property, plant and equipment	(138)	(220)
Proceeds from investment in sub-leases	—	245
Net cash flows (used in) / generated by investing activities	**(133)**	**25**
Cash flows from financing activities		
Gross proceeds from issue of share capital	—	226,528
Costs from issue of share capital	—	(15,543)
Exercise of share options	261	—
Interest paid on non-current interest-bearing loan	(838)	(810)
Repayment of lease liabilities	(755)	(802)
Net cash flows (used in) / generated by financing activities	**(1,332)**	**209,373**
(Decrease) / increase in cash and cash equivalents	(32,298)	183,419
Net foreign exchange difference on cash held	265	(52)
Cash and cash equivalents at beginning of the year	237,886	129,716
Cash and cash equivalents at end of the period	**205,853**	**313,083**

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

Immunocore Holdings plc
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").

The Company's American Depositary Shares ("ADSs") began trading on the Nasdaq Global Select Market under the ticker symbol "IMCR" on February 5, 2021 following its initial public offering ("IPO"). The IPO and concurrent private placement to the Bill & Melinda Gates Foundation generated net proceeds of £210,985,000 after underwriting discounts, commissions and directly attributable offering expenses.

The principal activity of the Group is pioneering the development and sale 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 diseases. 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.

In January and April 2022, the Group received approval from the U.S. Food and Drug Administration ("FDA") and European Commission ("EC"), respectively, for its lead product, KIMMTRAK, for the treatment of unresectable or metastatic uveal melanoma. The Group is currently selling KIMMTRAK in the United States and Europe. The Group plans to sell KIMMTRAK in additional territories later in 2022, subject to further regulatory approval.

2. Significant accounting policies

Basis of preparation

The unaudited condensed consolidated interim financial statements for the three months ended March 31, 2022 and 2021 have been prepared in accordance with International Accounting Standard 34, "*Interim Financial Reporting"* ("IAS 34"). Except as described in Significant Accounting Policies below, the accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2021.

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, 2021 included 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 3, 2022 (the "Annual Report"). New accounting policies applicable to the three months ended March 31, 2022, are outlined further below.

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 Company's functional currency. All values are rounded to the nearest thousand, except where otherwise indicated.

Date of authorization

These unaudited 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 11, 2022, and signed on its behalf by Dr. Bahija Jallal, Chief Executive Officer of the Group.

Adoption of new accounting standards

There have been no accounting standards adopted by the Group in 2022 which have had a material impact on these unaudited condensed consolidated interim financial statements. There are no standards issued but not yet effective that the Group expects to have a material impact on its financial statements.

Going concern

The Group reported cash and cash equivalents of £205,853,000 and net current assets of £190,730,000 as at March 31, 2022, with an operating loss for the three months ended March 31, 2022 of £16,460,000 and net cash used in operating activities of £30,833,000. The negative operational cash flow was largely due to the Group's continued focus on research, development, and clinical activities to advance preclinical and clinical programs within the Group's pipeline. While the Group generated a negative operational cash flow overall, net product and pre-product revenue totalling £10,511,000 was recorded during the three months ended March 31, 2022. During the three months ended March 31, 2022, the Group received approval from the FDA for its lead product, KIMMTRAK, for the treatment of metastatic uveal melanoma and has commenced selling the product in the United States during the period. The Group subsequently received marketing approval from the European Commission ("EC") for KIMMTRAK on April 1, 2022.

In assessing the going concern assumptions, the Board has undertaken an assessment of the current business and strategy forecasts covering a two-year period, which includes KIMMTRAK revenue. In assessing the downside risks, the Board has also considered scenarios incorporating a range of revenue arising from KIMMTRAK. As part of considering the downside risks, the Board has considered the impact of the ongoing coronavirus 2019 (''COVID-19'') pandemic and have concluded that the pandemic may have a future impact on the Group's business and implementation of its strategy and plans, but it anticipates that any such 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 Company is not aware of any specific event or circumstance that would require the Company 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 Company'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 third quarter of 2024 and therefore, the Group has prepared the financial statements on a going concern basis. This scenario is based on the Group's lower range of anticipated revenue levels. As the Group continues to incur significant expenses in the pursuit of its business strategy, including further commercialization and marketing plans for KIMMTRAK, additional funding will be needed before further existing clinical and preclinical programs may be expected to reach commercialization, which would potentially lead to operational cash inflows. Until the Group can generate revenue from product sales sufficient to fund its ongoing operations and further develop its pipeline, 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 unaudited condensed consolidated interim financial statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions. These judgments, estimates and assumptions affect the reported assets and liabilities as well as contingent liabilities and income and expenses in the financial period. The estimates and associated assumptions are based on information available when the unaudited condensed consolidated interim financial statements are prepared, historical experience and various other factors which are believed to be reasonable under the circumstances. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the Group's control. Therefore, estimates may vary from eventual outcomes and may be subject to updates in future reported periods.

Judgements and estimates made, together with our significant accounting policies, are disclosed in the consolidated financial statements of the Group for the year ended December 31, 2021, and are presented in the Group's Annual Report on Form 20-F filed on March 3, 2022. Significant updates to the Group's estimates and accounting policies for the three months ended March 31, 2022 are outlined below.

Critical Accounting Estimates

Estimated rebates, chargebacks and product returns

As outlined below in the "Product revenue, net" policy, the Group recognizes net product revenue on delivery to its specialty distributors and forms estimates of deductions related to these sales for rebates, chargebacks and returns based on statutory and contractual requirements.

Due to its limited history of product sales having only recently received regulatory approval for its first product, the Group has no previous directly comparable information of actual rebate claims, chargebacks or levels of product returns, and the Group's early sales information may have limited predictive value. The Group uses the expected value method to estimate revenue deductions, which considers the likelihood of a rebate, chargeback or product return being applicable to sales. The proportion of sales subject to a rebate or chargeback, and the level of product returns, is inherently uncertain and the Group's estimates are based on internal assumptions, which may change as the Group develops more product experience, and third-party data, which the Group assesses for reliability and relevance.

Rebates and chargebacks

The Group is subject to the Medicaid program in the United States, which requires rebates to be paid to states in accordance with federal requirements, depending on the eligibility and circumstances of patients treated with KIMMTRAK after the Group has sold vials to specialty distributors. In addition, the Group is subject to chargebacks from its specialty distributors under the 340B program in the United States, whereby qualifying hospitals are entitled to purchase KIMMTRAK at a lower price. For such sales, the Group's specialty distributors charge back the difference between the wholesale acquisition cost and this lower price. The Group is also subject to chargebacks from participation under a program with the Department of Veteran Affairs in the United States. Estimating rebate and chargeback deductions from revenue is judgmental due to the time delay between the date of the sale to specialty distributors and the subsequent dates on which the Group is able to determine actual amounts of rebates and chargebacks. The Group forms estimates of chargeback deductions by analyzing sell-through data relating to the hospital mix of onward sales made by specialty distributors. For rebates, the Group forms estimates based on internal forecasts of the patient mix and external health coverage statistics. Judgment is applied to consider the relevance and reliability of information used to make these estimates.

Product returns

The Group considers several inputs when estimating potential levels of product returns. Due to the nature of KIMMTRAK as a therapy, the Group expects no product returns following patient administration by trained healthcare professionals. The Group applies judgement in assessing the level of returns for sales made to specialty distributors which have yet to be administered to patients. The Group considers industry average return levels, specialty distributor sell-through rates, the levels of inventory in the distribution channel, the period of time for which inventory has been held by its specialty distributors, the level of orders placed, the expiry date of products sold, and its distributors' right to return products in the case of vials of KIMMTRAK with a shorter period to expiry. As orders are typically placed based on scheduled administration by hospitals and healthcare facilities, the Group does not expect a significant level of product returns.

Significant Accounting Policies

Product revenue, net

Product revenue, net relates to the sale of KIMMTRAK following marketing approval. The Group recognizes revenue at the point in time that control transfers to a customer, which is typically on delivery. The amount of revenue recognized reflects the consideration to which the Group expects to be entitled to, net of estimated deductions for rebates, chargebacks, other customer fees and product returns. Estimated revenue deductions are updated at the end of each reporting period using the latest available data. The Group considers whether any part of amounts expected to be received should be constrained to ensure that it is highly probable that a significant reversal in the cumulative revenue recognized will not occur. Estimating such deductions involves judgments which are detailed further above under “Critical accounting estimates”.

The Group's customers in the United States are its specialty distributors. These distributors are invoiced at contractual list prices with payment terms of typically up to 50 days. When the Group has the contractual right to offset chargebacks against trade receivables and reflects this in its invoicing, chargebacks are recorded as a reduction in trade receivables. Other chargebacks, rebates and deductions are recognized as an accrual in the condensed consolidated statement of financial position.

Cost of product revenue

Cost of product revenue represents production costs including raw materials, external manufacturing costs, and other costs incurred in bringing inventories to their location and condition prior to sale. Due to the Group's manufacturing arrangements, overheads and internal costs of product revenue are minimal. Further information on Cost of product revenue is included within the 'Inventories' policy below.

Trade Receivables

Trade receivables include amounts invoiced or contractually accrued where only the passage of time is required before payment is received under the Group’s collaboration agreements and other revenue arrangements. Trade receivables are assessed for impairment using the simplified approach under IFRS 9, *Financial Instruments*, which requires lifetime expected losses to be recognized with the initial recognition of the receivable. Due to its limited sales history, the Group estimates expected credit losses using internal information, industry credit default information, and comparable information available from companies with similar customers. As of March 31, 2022, the amount of expected credit losses is not material.

Inventories

Inventories include finished goods manufactured for commercial sale, items in the process of being manufactured for commercial sale, and the materials to be used in the manufacturing process. The principal costs in manufacturing the Group's inventories are raw materials, external manufacturing costs, and other costs incurred in bringing inventories to their location and condition prior to sale.

Inventories are measured at weighted average cost and presented as assets in the Condensed Consolidated Statement of Financial Position to the extent that they are recoverable. Inventories are stated at the lower of cost and net realizable value, and the Group assesses whether an expense should be recognized to write down inventory values at each reporting period. Where this expense relates to inventories manufactured or developed following marketing approval of KIMMTRAK, the Group recognizes the expense within Cost of product revenue. Prior to marketing approval, the Group recorded the expense for prelaunch inventory expected to be sold in the ordinary course of business within Research and development expenses. Reversals of previous write-downs of inventories are recognized within Cost of product revenue or Research and development expenses, depending on where the write-down was originally recognized.

As at March 31, 2022, the Group held a provision against the value of its inventories of £716,000, £200,000 of which has been recognized in Cost of product revenue in the Condensed Consolidated Statement of Loss and Comprehensive Income in the three months ended March 31, 2022.

Due to the low costs involved in manufacturing KIMMTRAK, inventory costs and Cost of product revenue are not material, and the Group does not expect these to be material for the foreseeable future.

3. Revenue

Revenue is presented by type, and net of deductions outlined in the Group's accounting policies, in the table below.

	For the three months ended March 31,	
	2022 £'000	**2021 £'000**
Product revenue, net	7,682	—
Pre-product revenue, net	2,829	—
Total revenue from sale of therapies	**10,511**	**—**
Collaboration revenue		
GSK	—	3,370
Eli Lilly	7,361	—
Genentech	4,602	4,900
Total collaboration revenue	**11,963**	**8,270**
Total revenue	**22,474**	**8,270**

Of the Group's collaboration customers, Eli Lilly and Genentech are based in the United States. GSK is based in the United Kingdom

Product revenue, net, and Pre-product revenue, net, from the sale of KIMMTRAK in the United States and tebentafusp as part of a compassionate use and early access program are presented by region based on the location of the customer below.

	For the three months ended March 31,	
	2022 £'000	**2021 £'000**
United States	7,682	—
Europe	2,829	—
Total revenue from the sale of therapies	**10,511**	**—**

Product revenue, net

During the three months ended March 31, 2022, the Group recognized £7,682,000 of product revenue, net, relating to the sale of KIMMTRAK in the United States after estimated deductions for rebates, chargebacks and returns which are recognized in accruals as set out in the Group's accounting policies above.

Pre-product revenue, net

During the three months ended March 31, 2022, the Group recognized £2,829,000 of pre-product revenue, net, relating to the sale of tebentafusp under a compassionate use and early access program in France after estimated deductions for rebates and returns, which are recognized in accruals in the condensed consolidated statement of financial position.

Genentech Collaboration

During the three months ended March 31, 2022, the Group recognized £4,602,000 of revenue relating to the 2018 Genentech Agreement and IMC-C103C (for the three months ended March 31, 2021: £4,900,000). The revenue recognized represents both deductions from deferred revenue and research and development costs reimbursed, predominantly for clinical trial costs. Such reimbursements arise in order to ensure that such costs are shared equally under the agreement with Genentech. Of the revenue recognized during the three months ended March 31, 2022, £330,000 of revenue represents cost reimbursements. For the three months ended March 31, 2021, the Group recognized cost reimbursements of £628,000.

GSK Collaboration

GSK and the Group elected not to progress the final program under the agreement in 2021, and there is no further revenue to recognize following notice of termination in 2021 and final termination of the GSK Agreement in the three months ended March 31, 2022. Accordingly, during the three months ended March 31, 2022, the Group recognized no revenue relating to the GSK Agreement (for the three months ended March 31, 2021: £3,370,000).

Eli Lilly Collaboration

During the three months ended March 31, 2022, the Group recognized £7,361,000 relating to the Eli Lilly Agreement (for the three months ended March 31, 2021: £nil).

The Group released the remaining deferred revenue attributed to the third target under the collaboration after the parties agreed to terminate the agreement during the three months ended March 31, 2022. No further revenue under the collaboration is expected.

Deferred revenue

Of the total revenue recognized during the three months ended March 31, 2022, £11,633,000 was included in deferred revenue at January 1, 2022. No revenue was recognized in the three months ended March 31, 2022 relating to performance obligations satisfied in previous years (for the three months ended March 31, 2021: £nil). The remaining deferred revenue as at March 31, 2022, in the condensed consolidated statement of financial position relates to the Genentech agreement. The Group expects to recognize this remaining revenue over the next two years.

4. Finance costs

	For the three months ended March 31,	
	2022 £'000	**2021 £'000**
Interest expense on lease liabilities	429	439
Interest expense on financial liabilities measured at amortized cost	904	1,421
	1,333	**1,860**

Interest expense on financial liabilities measured at amortized cost for the three months ended March 31, 2022 and 2021 is related to the $50.0 million of borrowings under the debt facility with Oxford Finance. The expense for the three months ended March 31, 2021, includes £546,000, representing a fee of $750,000, that became payable to Oxford Finance upon the completion of the IPO.

5. 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 tax credit 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 credit rate in the interim financial statements may differ from the Group's estimate of the effective tax credit rate for the annual financial statements.

The Group's consolidated effective tax credit rate for the three months ended March 31, 2022 was 9.3% (for the three months ended March 31, 2021: 13.9%).

A deferred tax asset of £2,650,000 has been recognized as of March 31, 2022 (December 31, 2021: £2,575,000) representing unused tax credits carried forward for one of the Group's subsidiaries, 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.

6. Basic and diluted loss per share

	For the three months ended March 31,	
	2022	**2021**
Loss for the period (£'000s)	**(16,128)**	**(29,038)**
Basic and diluted weighted average number of shares	43,865,799	38,451,332
Basic and diluted loss per share (£) (1)	**(0.37)**	**(0.76)**

(1) 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.

7. Trade and other receivables

	March 31, 2022 £'000	**December 31, 2021 £'000**
Trade receivables	16,795	6,047
Other receivables	2,355	1,470
Prepayments and accrued income	6,596	7,691
	25,746	**15,208**

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

8. Share-based payments

During the three months ended March 31, 2022 the total charge for share-based payments was £7,413,000, compared to a charge of £8,596,000 for the three months ended March 31, 2021.

The Group granted 33,800 options on January 1, 2022, and 1,149,232 options on February 16, 2022, compared to a grant of 4,482,045 options on February 4, 2021. The weighted average grant date fair value and exercise prices of options granted is set out below.

	For the three months ended March 31	
	2022 $	**2021 $**
Weighted average exercise price	24.95	26.00
Weighted average fair value	15.27	16.16

The options in both periods were valued using the Black-Scholes model and 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.

As at March 31, 2022, and 2021, there were 10,127,356 and 9,315,729 outstanding options, respectively, of which 4,004,611 and 2,012,001, respectively, were exercisable.

9. Trade and other payables

	March 31, 2022 £'000	**December 31, 2021 £'000**
Trade payables	6,074	7,499
Other taxation and social security	733	532
Accruals	27,680	27,382
Other payables	208	23
	34,695	**35,436**

Accruals include estimates for rebates, chargebacks and returns in respect of product revenue from the sale of KIMMTRAK in the United States and pre-product revenue relating to the sale of tebentafusp under a compassionate use and an early access program in France.

10. Events after the reporting period

On April 1, 2022, the EC approved KIMMTRAK (tebentafusp) for the treatment of HLA-A*02:01-positive adult patients with unresectable or metastatic uveal melanoma (mUM). With EC approval, KIMMTRAK has received marketing authorisation in all E.U. member states, and following completion of related national procedures, also in Iceland, Liechtenstein, and Norway. The Group plans to pursue regulatory approval for the marketing authorization of KIMMTRAK in all 27 member states of the European Union. There are currently over 130 early access program patients in the EU and UK. The United Kingdom's MHRA, Health Canada, and the Australian Government Department of Health Therapeutic Goods Administration have each accepted the submission of the Company's Marketing Authorisation Application.

On April 28, 2022, the Company completed a reduction of its share capital, as contemplated in the registration statement for the company's initial public offering, whereby (i) the whole of the amount standing to the credit of the Company's share premium account was cancelled and (ii) 23,702,856,974 ordinary shares and 457,338,326 non-voting ordinary shares (which were issued by way of a bonus issue on April 25, 2022 for the purpose of capitalising the Company's merger reserve) were cancelled. The distributable reserves created by the reduction of capital amount to approximately £261 million.

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 11, 2022. 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, 2021 filed with the SEC on March 3, 2022, 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, 2022 into U.S. dollars at a rate of £1.00 to $1.3152. 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.

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 commercial 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 diseases. 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.

In January and April 2022, we received approval from the U.S. Food and Drug Administration, or FDA, and European Commission, or EC, respectively, for our lead product candidate, KIMMTRAK, for the treatment of unresectable or metastatic uveal melanoma. We are currently selling the product in the United States and the European Union. We commenced selling KIMMTRAK in Germany in May. We plan to sell KIMMTRAK in additional territories later in 2022, subject to further regulatory approval.

KIMMTRAK is the lead product from our ImmTAX platform and is the first new therapy in uveal melanoma in four decades. To date, we have dosed over 800 cancer patients with KIMMTRAK and 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 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)

- **KIMMTRAK (tebentafusp-tebn)**, our ImmTAC molecule targeting an HLA-A*02:01 gp100 antigen, is our first approved product. The FDA and the EC have approved KIMMTRAK (tebentafusp) for the treatment of HLA-A*02:01-positive adult patients with unresectable or metastatic uveal melanoma, or mUM. KIMMTRAK demonstrated monotherapy activity and achieved the primary endpoint of superior overall survival in a randomized Phase 3 clinical trial in patients with previously untreated mUM against the investigator's choice of treatment. 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).

- **Tebentafusp** regulatory submissions have been submitted in additional regulatory agencies outside of the United States and European Union requesting marketing authorization of tebentafusp for the treatment of mUM. The United Kingdom's Medicines and Healthcare Regulatory Agency, or MHRA, Health Canada, and the Australian Government of Health have each accepted the submission of an MAA. There are currently over 130 patients in the UK and EU enrolled in the early access program.

- **Tebentafusp** is also being developed for the treatment of metastatic cutaneous melanoma, or mCM. In 2021, we presented data from Phase 1b trial in mCM at the Society for Immunotherapy of Cancer, or SITC, at the 36th Annual Meeting. Preliminary evidence of KIMMTRAK (tebentafusp-tebn) clinical activity in mCM patients who had prior anti-PD(L)1 therapy, currently an unmet medical need, included 1-year overall survival, or OS, rate of 76%. We anticipate initiating a mCM randomized clinical trial with and without an anti-PD(L)1 therapy in the fourth quarter of 2022.

- **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 clinical trial in patients with solid tumor cancers including non-small-cell lung cancer, or NSCLC, gastric, head and neck, ovarian and synovial sarcoma. In December 2021, we reported initial Phase 1 data from the trial at the European Society of Medical Oncology Immuno-Oncology Congress. IMC-C103C demonstrated a manageable safety profile and clinical activity with confirmed durable responses in ovarian cancer and a confirmed durable response in head and neck squamous cell carcinoma. We initiated an expansion arm in high-grade serous ovarian carcinoma at 140 micrograms/week. We anticipate reporting additional data from the Phase 1 trial in the fourth quarter of 2022.

- **IMC-F106C**, our ImmTAC molecule targeting an optimal HLA-A*02:01 PRAME antigen is currently being evaluated in a first-in-human, Phase 1/2 dose escalation clinical trial in patients with multiple solid tumor cancers including NSCLC, SCLC, endometrial, ovarian, cutaneous melanoma, and breast cancers. As of December 31, 2021, we have enrolled 39 patients in the Phase 1 study. Early pharmacodynamic data indicate that IMC-F106C monotherapy is demonstrating biological activity at the doses currently under evaluation. We anticipate reporting Phase 1 initial data from the trial in the third quarter of 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. We initiated dosing in our Phase 1 single ascending dose, or SAD, trial in the second quarter of 2021.

- **IMC-M113V**, our ImmTAV molecule targeting a human immunosuppression virus, or HIV, gag antigen bispecific TCR molecule, is currently in pre-clinical development. Our goal is to develop a functional cure for HIV. Our clinical trial application in the United Kingdom was accepted in December 2021, and we anticipate dosing the first patient in this trial during the second quarter of 2022. We plan to then expand the trial to Europe later in 2022.

Significant Events in the Three Months Ended March 31, 2022

On January 26, 2022, we announced that the FDA approved KIMMTRAK (tebentafusp-tebn) for the treatment of patients with unresectable or mUM. KIMMTRAK is the first TCR therapeutic to receive regulatory approval from the FDA, the first bispecific T cell engager to receive regulatory approval from the FDA to treat a solid tumor, and the first and only therapy for the treatment of unresectable or mUM to be approved by the FDA.

In February 2022, we announced that the Committee for Medicinal Products for Human Use, or CHMP, of the European Medicines Agency, or the EMA, has adopted a positive opinion recommending the approval of KIMMTRAK for the treatment of HLA-A*02:01-positive adult patients with unresectable or mUM. The CHMP positive opinion is one of the final steps before marketing authorisation is granted by the EC, which has the authority to approve medicines for use throughout the European Union.

In March 2022, we and Eli Lilly and Company, or Lilly, mutually agreed to terminate our collaboration in the development, manufacture and commercialization of soluble TCR bispecific therapeutic compounds, which is referred to, as subsequently amended, as the Lilly Collaboration. In November 2021, we presented pre-clinical data from the Lilly Collaboration at the SITC 36th Annual Meeting, where we demonstrated that our ImmTAC platform can be engineered to differentiate a single amino acid as well as our ability to develop a novel molecular mechanism for soluble TCR selectivity for single amino acid difference of a neoantigen versus the wild type peptide.

In March 2022, Immunocore successfully transitioned all patients on the early access program, or EAP, onto commercial supply. KIMMTRAK was commercially available less than four weeks after FDA approval. For the three months ended, March 31, 2022, the company received net KIMMTRAK and pre-product revenues of £10.5 million (or $13.8 million).

Recent Developments since March 31, 2022

On April 1, 2022, the EC approved KIMMTRAK (tebentafusp) for the treatment of HLA-A*02:01-positive adult patients with unresectable or mUM. With EC approval, KIMMTRAK has received marketing authorisation in all E.U. member states, and following completion of related national procedures, will also be eligible for sale in Iceland, Liechtenstein, and Norway. We plan to pursue regulatory approval for the marketing authorization of KIMMTRAK in all 27 member states of the European Union. There are currently over 130 patients on EAP in the EU and UK.

On April 28, 2022, we completed a reduction of the Immunocore Holdings Plc's share capital, as contemplated in the registration statement for the Company's initial public offering, whereby (i) the whole of the amount standing to the credit of the Company's share premium account was cancelled and (ii) 23,702,856,974 ordinary shares and 457,338,326 non-voting ordinary shares (which were issued by way of a bonus issue on April 25, 2022 for the purpose of capitalising the Company's merger reserve) were cancelled. The distributable reserves created by the reduction of capital amount to approximately £261 million.

In April 2022, KIMMTRAK was added as a recommended Category 1 treatment in the latest National Comprehensive Cancer Network® (NCCN®) Clinical Practice Guidelines in Oncology for metastatic Uveal Melanoma. NCCN publishes evidence based guidelines that are followed by many healthcare professionals in the US and globally.

In May 2022, the Company began the commercial launch of KIMMTRAK in Germany. The Company has begun transitioning patients from the EAP onto commercial supply and enabling the identification of new patients.

Operating Results

Basic and diluted loss per share was £0.37 or $0.48 for the three months ended March 31, 2022 compared to £0.76 for the three months ended March 31, 2021. Total operating loss for the three months ended March 31, 2022 was £16.5 million or $21.6 million compared to £31.9 million for the same period last year.

Total revenue for the three months ended March 31, 2022 was £22.5 million or $29.6 million, as compared to £8.3 million for the three months ended March 31, 2021. For the three months ended March 31, 2022, our research and development expenses were £18.6 million or $24.4 million, respectively, as compared to £19.9 million for the three months ended March 31, 2021. For the three months ended March 31, 2022, our administrative expenses were £20.1 million or $26.4 million, respectively, compared to £20.2 million for the three months ended March 31, 2021.

Cash and cash equivalents were £205.9 million or $270.7 million as of March 31, 2022 compared to £237.9 million as of December 31, 2021.

Components of Results of Operations

Product Revenue, Net

Product revenue, net, relates to the sale of KIMMTRAK following marketing approval. We recognize product revenue at the point in time that control transfers to a customer, which to date has been on delivery. The amount of revenue recognized reflects the consideration to which we expect to be entitled to, net of estimated deductions for rebates, chargebacks, other customer fees and product returns. These estimates consider contractual and statutory requirements, the expected payer and patient mix, sell-through data, our customers' inventory levels, anticipated demand and the volume of customer purchase orders, internal data, and information provided by our third-party logistics provider.

Pre-Product Revenue, Net

Pre-product revenue, net, relates to the sale of tebentafusp under a compassionate use and an early access program. This program provides patients with access to tebentafusp prior to KIMMTRAK becoming available as a marketed product in France. Pre-product revenue is recognized on delivery of tebentafusp to healthcare providers, which is the point in time when control is transferred. Such revenue is recognized net and represents the prices set by the Group that are expected to be retained after estimated deductions for product returns and government rebates, which are dependent on the outcome of French legislative processes and price negotiations.

Collaboration Revenue

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.

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.

Following the termination of our collaboration agreements with GSK and Eli Lilly in the three months ended March 31, 2022, the Group's only remaining collaboration revenue is with Genentech.

Operating Expenses

Cost of Product Revenue

Cost of product revenue represents production costs including raw materials, external manufacturing costs, and other costs incurred in bringing inventories to their location and condition prior to sale. Overheads and internal costs of product revenue are minimal under our manufacturing arrangements. Due to the low costs involved in manufacturing KIMMTRAK, cost of product revenue is not material, and we do not expect such costs to be material for the foreseeable future.

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 and share-based compensation expense, 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, costs associated with maintaining laboratory equipment, and pre-launch inventory provision costs. All research and development expenses are expensed as incurred due to scientific uncertainty. Those research and development expenses incurred with external organizations to undertake research and development activities on our behalf 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 further 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 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.

Selling and Administrative Expenses

Selling and administrative expenses consist primarily of personnel-related costs, including salaries and share-based compensation expense, for selling, corporate and other administrative and operational functions including finance, legal, human resources, pre-commercial expenses, information technology, as well as facility-related costs

Following our recent commercialization of KIMMTRAK and our substantial increase in planned research and development expenses, as explained above, we also expect that our selling and administrative expenses will increase. We expect that we will incur increased selling, distribution, commercial, 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 selling and administrative expenses. Additionally, if we receive further regulatory approvals of product candidates, we anticipate an increase in payroll and expenses as a result of additional preparations for commercial operations.

Net Other Operating Income / (Expense)

Net other operating income / (expense) 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 and short-term deposits.

Finance Costs

Finance costs consist of interest expenses related to financial liabilities and lease liabilities.

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 if our U.K. subsidiary no longer qualified as a small or medium-sized company. However, we may be able to file under a large company scheme if this occurred, and transitional provisions may also apply.

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.

As we begin to generate significant product revenue, we may benefit in the future from the U.K. "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, 2022 and 2021

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

	Three Months Ended March 31,		
	2022		2021
	$ '000	£ '000	£ '000
Product revenue, net	10,103	7,682	—
Pre-product revenue, net	3,721	2,829	—
Collaboration revenue	15,734	11,963	8,270
Total revenue	**29,558**	**22,474**	**8,270**
Cost of product revenue	(326)	(248)	—
Research and development expenses	(24,438)	(18,581)	(19,885)
Selling and administrative expenses	(26,443)	(20,106)	(20,184)
Net other operating income / (expense)	1	1	(82)
Operating loss	**(21,648)**	**(16,460)**	**(31,881)**
Finance income	13	10	22
Finance costs	(1,753)	(1,333)	(1,860)
Non-operating expense	**(1,740)**	**(1,323)**	**(1,838)**
Loss before taxes	**(23,388)**	**(17,783)**	**(33,719)**
Income tax credit	2,177	1,655	4,681
Loss for the period	**(21,211)**	**(16,128)**	**(29,038)**

The results for the three months ended March 31, 2022 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,		
	2022		2021
	$ '000	£ '000	£ '000
Product revenue, net	10,103	7,682	—
Pre-product revenue, net	3,721	2,829	—
Total revenue from sale of therapies	**13,824**	**10,511**	**—**
Collaboration revenue			
GSK	—	—	3,370
Eli Lilly	9,681	7,361	—
Genentech	6,053	4,602	4,900
Total collaboration revenue	**15,734**	**11,963**	**8,270**
Total revenue	**29,558**	**22,474**	**8,270**

For the three months ended March 31, 2022, we generated product revenue, net, of £7.7 million due to the sale of KIMMTRAK in the United States following FDA marketing approval in January 2022 and the transition of patients from the early access program in the United States to commercial programs. In addition, we recognized pre-product revenue, net, of £2.8 million under a compassionate use and early access program in France in the three months ended March 31, 2022.

Revenue from collaboration agreements increased by £3.7 million to £12.0 million compared to £8.3 million for the three months ended March 31, 2021. This is due primarily to the recognition of remaining revenue under the Lilly Collaboration following termination of the agreement in the three months ended March 31, 2022. This increase was offset by a decrease in revenue under the GSK collaboration. The GSK collaboration termination was finalized in the three months ended March 31, 2022, although the final revenue under the agreement was recognized in 2021 following our joint election with GSK not to progress with the final program.

Research and Development Expenses

	Three Months Ended March 31,		
	2022		2021
	$ '000	£ '000	£ '000
External research and development expenses:			
Tebentafusp	6,071	4,616	8,069
IMC-F106C (PRAME)	2,609	1,984	1,245
IMC-C103C (MAGE-A4)	1,986	1,510	1,074
IMC-I109V(HBV)	613	466	734
Other programs	1,331	1,012	2,190
Research expenses	146	111	72
Total external research and development expenses	**12,756**	**9,699**	**13,384**
Internal research and development expenses:			
Headcount related expenses	8,584	6,527	5,238
Laboratory consumables	1,597	1,214	888
Laboratory equipment expenses	1,395	1,061	374
Other	105	80	1
Total internal research and development expenses	**11,681**	**8,882**	**6,501**
Total research and development expenses	**24,437**	**18,581**	**19,885**

For the three months ended March 31, 2022, our research and development expenses were £18.6 million, compared to £19.9 million for the three months ended March 31, 2021. This decrease of £1.3 million was due to a decrease in external research and development expenses of £3.7 million, which was partially offset by an increase in internal research and development expenses of £2.4 million.

For the three months ended March 31, 2022, our external research and development expenses reduced by £3.7 million. The is largely attributable to a decrease of £3.5 million in expenses incurred for our tebentafusp program due to a reduction in clinical activity following regulatory approval of KIMMTRAK in the United States. Costs associated with our IMC-F106C and IMC-C103C programs increased by £0.7 million and £0.4 million, respectively, as we seek to advance these product candidates through clinical trials, whereas costs associated with our other programs decreased by £1.1 million.

For the three months ended March 31, 2022, our internal research and development expenses increased by £2.4 million. This is largely attributable to an increase in headcount related expenses of £1.3 million and associated laboratory costs of £1.0 million.

Selling and Administrative Expenses

	Three Months Ended March 31,		
	March 31, 2022		March 31, 2021
	$ '000	£ '000	£ '000
Share-based payment charge	8,521	6,479	7,940
Other employee related expenses	5,387	4,096	3,270
Selling and commercial costs	8,712	6,624	1,187
Legal and professional fees	2,288	1,740	2,933
Depreciation	1,411	1,073	1,808
Other expenses	3,255	2,475	2,217
Foreign exchange (gains) / losses	(3,131)	(2,381)	829
Total selling and administrative expenses	**26,443**	**20,106**	**20,184**

For the three months ended March 31, 2022, our selling and administrative expenses were £20.1 million, compared to £20.2 million for the three months ended March 31, 2021, a decrease of £0.1 million.

Selling and other commercial costs increased by £5.4 million in the three months ended March 31, 2022, primarily as a result of costs incurred in commercializing and distributing KIMMTRAK following marketing approval. These increases were largely offset by favorable foreign exchange gains of £2.4 million, a decrease in the share-based payment charge of £1.5 million, and a decrease in legal and professional fees of £1.2 million in the three months ended March 31, 2022.

We expect our selling and administrative expenses to increase as we continue to grow and as KIMMTRAK is launched in further countries.

Income Tax Credit

For the three months ended March 31, 2022, the income tax credit amounted to £1.7 million compared to £4.7 million for the three months ended March 31, 2021. This decrease of £3.0 million relates to a reduction in the proportion of operating costs in the period that are eligible for the UK R&D tax credit regime.

Liquidity and Capital Resources

Sources of Liquidity

While we have recorded net product revenue for the sale of KIMMTRAK in the United States and net pre-product revenue for the sale of tebentafusp under a compassionate use and an early access program in France, we have incurred and continue to incur 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 further product candidates through preclinical and clinical development, seek further regulatory approval and pursue commercialization of existing and additional approved product candidates. We expect that our research and development and selling and administrative costs will increase in connection with our expanding operations. As a result, we will need additional capital to fund our operations until such time as we can generate higher levels of revenue from product sales.

We have funded our operations to date primarily with proceeds from sales of equity securities, including through our initial public offering, or IPO, that we completed in February 2021, as well as debt financing and collaboration agreements. As of March 31, 2022, and December 31, 2021, we had cash and cash equivalents of £205.9 million and £237.9 million, respectively

Other than our debt facility with Oxford Finance Luxembourg S.A.R.L., or Oxford Finance, 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. We have not entered into any material new financing arrangements or other commitments in the three months ended March 31, 2022.

Cash Flows

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

	Three Months Ended March 31,		
	2022	2022	2021
	$ '000	£ '000	£ '000
Cash and cash equivalents at beginning of year	312,868	237,886	129,716
Net cash flows used in operating activities	(40,552)	(30,833)	(25,979)
Net cash flows (used in) / from investing activities	(175)	(133)	25
Net cash flows (used in) / from financing activities	(1,752)	(1,332)	209,373
Net foreign exchange difference on cash held	349	265	(52)
Cash and cash equivalents at end of period	270,738	205,853	313,083

Operating Activities

Net cash used in operating activities increased to £30.8 million for the three months ended March 31, 2022 from £26.0 million for the three months ended March 31, 2021.

The overall increase of £4.8 million in cash used in operating activities was primarily due to higher payments for commercial costs and employee compensation in the period ended March 31, 2022 compared to the period ended March 31, 2021.

While we recorded net product and net pre-product revenue totalling £10.5 million in the three months ended March 31, 2022, which reduced the loss for the period, the effect of this on cash used in operating activities was offset by an increase in trade receivables of £10.7 million. The majority of this revenue generated in the three months ended March 31, 2022 is expected to be received in the three months ended June 30, 2022 in line with the payment terms with specialty distributors in the United States and under our compassionate use and early access program arrangements in France.

Collaboration revenue of £12.0 million in the three months ended March 31, 2022 primarily represented revenue in connection with upfront payments received in prior years, which resulted in a corresponding reduction in deferred income and no significant overall impact on cash used in operating activities.

Financing Activities

Net cash used in financing activities during the three months ended March 31, 2022 was £1.3 million, mainly representing payments in connection with our lease liabilities and the debt facility with Oxford Finance. While net cash generated from financing activities of £209.4 million in the three months ended March 31, 2021, also included these payments, it largely reflected the net proceeds we received of £211.0 million in connection with our IPO, which closed in February 2021.

Operation and Funding Requirements

Since our inception, we have incurred significant losses due to our substantial research and development expenses, and our ongoing administrative expenses. We have an accumulated deficit of £497.5 million as of March 31, 2022. 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, we expect to continue to incur additional costs associated with operating as both a public company and a commercial-stage company. Our expenses will also increase if, and as, we:

- execute our sales and marketing strategy of KIMMTRAK in the United States, Europe and elsewhere;
- 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;
- 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;
- 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 £205.9 million and net current assets of £190.3 million as at March 31, 2022, with an operating loss for the three months ended March 31, 2022 of £16.5 million and net cash used in operating activities of £30.8 million. The negative operational cash flow was largely due to the continuing focus on the research, development, and clinical activities to advance the programs within our pipeline. While we generated a negative operational cash flow overall, product and pre-product revenue totalling £10.5 million was recorded during the three months ended March 31, 2022.

In assessing the going concern assumptions, we have undertaken an assessment of the current business and strategy forecasts covering a two-year period, which includes our anticipated commercial revenue for KIMMTRAK following FDA and EC approval. In assessing the downside risks, we have also considered scenarios incorporating a range of revenue from KIMMTRAK. As part of considering the downside risks, we have also considered the impact of the ongoing COVID-19 pandemic and have concluded that the pandemic may have a future impact on our business and implementation of our strategy and plans, but we anticipate that any such 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, we are not aware of any specific event or circumstance that would require us to update 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 our financial statements.

Given the current cash position and the assessment performed, we are confident that we will have sufficient funds to continue to meet liabilities as they fall due until at least the third quarter of 2024 and therefore, we have prepared the financial statements on a going concern basis. This scenario is based on our lower range of anticipated revenue levels. As we continue to incur significant expenses in the pursuit of our business strategy, including further commercialization and marketing plans for KIMMTRAK, additional funding will be needed before further existing clinical and preclinical programs may be expected to reach commercialization, which would potentially lead to operational cash inflows. Until we can generate revenue from product sales sufficient to fund our ongoing operations and further develop our pipeline, if ever, we expect to finance our 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.

Critical Accounting Policies and Significant Judgments and Estimates

Our unaudited condensed consolidated interim financial statements for the three months ended March 31, 2022 and 2021, respectively, have been prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting,” or IAS 34. The preparation of the unaudited condensed consolidated interim 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. 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 they become known and are applied prospectively.

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, 2021. Updates to these estimates and policies are set out in Note 2 to the condensed consolidated financial statements included in Exhibit 99.1 to this Report.

Recently Issued and Adopted Accounting Pronouncements

There are no recently issued accounting pronouncements that are expected to materially impact our financial position and results of operations.

COVID-19 Business Update

To date, we have experienced limited material impact from the COVID-19 pandemic. Namely, the impact from the COVID-19 pandemic has resulted in a short-term delay of approximately six months in progressing our early-stage pipeline program for our Phase 1 clinical trial in HBV. Our current and planned clinical trials may also be in the future 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.

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 2022 Financial Results and Provides Business Update

KIMMTRAK® (tebentafusp-tebn) approved in the United States and European Union for the treatment of unresectable or metastatic uveal melanoma

Promotional launches and sales of KIMMTRAK ongoing in U.S., Germany, and France

All patients in US early access program successfully transitioned to commercial supply in Q1

Plan to report Phase 1 data from ImmTAC clinical candidates targeting PRAME (3Q 2022) and MAGE-A4 (4Q 2022) in multiple solid tumors this year

Net KIMMTRAK and pre-product revenues of £10.5 million ($13.8 million) in Q1 and net cash position of approximately $271 million as of March 31, 2022

(OXFORDSHIRE, England & CONSHOHOCKEN, Penn. & ROCKVILLE, Md., US, 11 May 2022) Immunocore Holdings plc (Nasdaq: IMCR) ("Immunocore" or the "Company"), a commercial-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, autoimmune and infectious diseases, today announced its financial results for the first quarter ended March 31, 2022 and provided a business update.

Bahija Jallal, Chief Executive Officer of Immunocore, said: "This has been an exciting start to the year for Immunocore, during which we have continued to establish ourselves as a pioneer in TCR therapeutics. Our gp100 and CD3 targeting ImmTAC, KIMMTRAK, the first in this new class of TCR treatments for cancer and other diseases, has now received regulatory approval for the treatment of unresectable or metastatic uveal melanoma in the United States and European Union. We look forward later this year to exploring KIMMTRAK in cutaneous melanoma and to learning more about the broader potential of our TCR platform with data readouts from our programs targeting PRAME and MAGE."

Ralph Torbay, Head of Commercial, said: "KIMMTRAK is now approved in 30 countries globally. In the U.S., we have successfully transitioned all early access patients to commercial product and our team is working closely with healthcare providers to change medical practice and rapidly identify new eligible patients. Furthermore, we were delighted that the U.S. National Comprehensive Cancer Network (NCCN) has added KIMMTRAK to the Clinical Practice Guidelines as a Category 1 treatment for unresectable or metastatic uveal melanoma, effectively positioning KIMMTRAK as a standard of care. In Europe, KIMMTRAK is now being promoted in Germany and France, and we expect launches to follow in additional priority countries."

First Quarter 2022 Highlights (including post-period)

KIMMTRAK® (tebentafusp-tebn)

In January, the FDA approved KIMMTRAK (tebentafusp-tebn) for the treatment of patients with unresectable or mUM. KIMMTRAK is the first TCR therapeutic, the first bispecific T cell engager to treat a solid tumor, and the first and only therapy for the treatment of unresectable or mUM to receive approval from the FDA.

In February, the Committee for Medicinal Products for Human Use, or CHMP, of the European Medicines Agency, or the EMA, adopted a positive opinion recommending the approval of KIMMTRAK for the treatment of HLA-A*02:01-positive adult patients with unresectable or mUM.

In March, Immunocore successfully transitioned all patients from U.S. early access program (EAP) onto commercial supply. KIMMTRAK was commercially available less than four weeks after FDA approval.

For the first quarter ended, March 31, 2022, the company reported net KIMMTRAK and pre-product revenues of £10.5 million (or $13.8 million). U.S. net product revenue from the sale of KIMMTRAK in the first quarter was £7.7 million (or $10.1 million), this is largely due to the successful transition of patients from the EAP onto commercial supply. Pre-product revenue in France for the first quarter was £2.8 million (or $3.7 million).

In April, the EC approved KIMMTRAK (tebentafusp) for the treatment of HLA-A*02:01-positive adult patients with unresectable or metastatic uveal melanoma (mUM). With this approval, KIMMTRAK has received marketing authorisation in all European Union, or EU, member states, and following completion of related national procedures, also in Iceland, Liechtenstein and Norway. We plan to pursue regulatory approval for the marketing authorization of KIMMTRAK in all 27 member states of the EU. Following the approval of KIMMTRAK in the EU, the Company plans to transition patients from the early access programs. There are currently over 130 patients on EAP in the EU and UK.

In April, KIMMTRAK was added as a recommended Category 1 treatment in the latest National Comprehensive Cancer Network® (NCCN®) Clinical Practice Guidelines in Oncology for metastatic Uveal Melanoma. NCCN publishes evidence-based guidelines that are followed by many healthcare professionals in the US and globally.

In May, the Company began the commercial launch of KIMMTRAK in Germany. The company has begun transitioning patients from the EAP onto commercial supply and enabling the identification of new patients.

Anticipated Upcoming Milestones

KIMMTRAK

Q4 2022 – start randomized clinical trial in metastatic cutaneous melanoma (mCM)

ImmTAC pipeline

Q3 2022 – report initial data from IMC-F106C (PRAME) Phase 1 trial in multiple solid tumors

Q4 2022 – report complete data from IMC-C103C (MAGE-A4) Phase 1 trial in multiple solid tumors and initial data from ovarian expansion arm

ImmTAV pipeline

Q2 2022 – dose first patient in IMC-M113V Phase 1 study in HIV

Financial Results

Basic and diluted loss per share was £0.37 (or $0.48) for the three months ended March 31, 2022 compared to £0.76 for the three months ended March 31, 2021. Total operating loss for the three months ended March 31, 2022 was £16.5 million (or $21.6 million) compared to £31.9 million for the same period last year.

Total revenue for the three months ended March 31, 2022 was £22.5 million (or $29.6 million), as compared to £8.3 million for the three months ended March 31, 2021. Revenue in the three months ended March 31, 2022 consisted of net product revenue from the sale of KIMMTRAK in the United States, net pre-product revenue under a compassionate use and an early access program in France, and collaboration revenue. Revenue in the three months ended March 31, 2021 was generated solely from the Group's collaborations.

Net product revenue from the sale of KIMMTRAK in the three months ended March 31, 2022 was £7.7 million (or $10.1 million) following FDA approval in January 2022. This is largely due to the successful transition of patients from the EAP in the U.S. to commercial supply. Net pre-product revenue for the first quarter was £2.8 million (or $3.7 million). Collaboration revenue increased by £3.7 million to £12.0 million (or $15.7 million) in the three months ended March 31, 2022 compared to £8.3 million for the three months ended March 31, 2021, primarily due to the recognition of remaining revenue under the Lilly Collaboration following termination of the agreement in the three months ended March 31, 2022.

For the three months ended March 31, 2022, our research and development ("R&D") expenses were £18.6 million (or $24.4 million), respectively, as compared to £19.9 million for the three months ended March 31, 2021. The reduction was driven by lower R&D costs incurred in relation to tebentafusp following the launch of KIMMTRAK.

For the three months ended March 31, 2022, our administrative expenses were £20.1 million (or $26.4 million), respectively, compared to £20.2 million for the three months ended March 31, 2021.

Cash and cash equivalents were £205.9 million or approximately $270.7 million as of March 31, 2022 compared to £237.9 million as of December 31, 2021.

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About KIMMTRAK®
KIMMTRAK is a novel bispecific protein comprised of a soluble T cell receptor fused to an anti-CD3 immune-effector function. KIMMTRAK specifically targets gp100, a lineage antigen expressed in melanocytes and melanoma. This is the first molecule developed using Immunocore's ImmTAC technology platform designed to redirect and activate T cells to recognize and kill tumor cells. KIMMTRAK has been granted Breakthrough Therapy Designation, Fast Track designation and orphan drug designation by the FDA in the United States, Accelerated Assessment by the EMA, and Promising Innovative Medicine (PIM) designation under the UK Early Access to Medicines Scheme for metastatic uveal melanoma.

About Phase 3 IMCgp100-202 Trial
The IMCgp100-202 (NCT03070392) is a randomized pivotal trial that evaluated overall survival (OS) of KIMMTRAK (tebentafusp-tebn) compared to investigator's choice (either pembrolizumab, ipilimumab, or dacarbazine) in HLA-A*02:01-positive adult patients with previously untreated mUM. KIMMTRAK demonstrated an unprecedented OS benefit with a Hazard Ratio (HR) in the intent-to-treat population favoring KIMMTRAK, HR=0.51 (95% CI: 0.37, 0.71); p< 0.0001, over investigator's choice (82% pembrolizumab; 13% ipilimumab; 6% dacarbazine).

IMPORTANT SAFETY INFORMATION

Cytokine Release Syndrome (CRS), which may be serious or life-threatening, occurred in patients receiving KIMMTRAK. Monitor for at least 16 hours following first three infusions and then as clinically indicated.

Manifestations of CRS may include fever, hypotension, hypoxia, chills, nausea, vomiting, rash, elevated transaminases, fatigue, and headache. CRS occurred in 89% of patients who received KIMMTRAK with 0.8% being grade 3 or 4. Ensure immediate access to medications and resuscitative equipment to manage CRS. Ensure patients are euvolemic prior to initiating the infusions. Closely monitor patients for signs or symptoms of CRS following infusions of KIMMTRAK. Monitor fluid status, vital signs, and oxygenation level and provide appropriate therapy. Withhold or discontinue KIMMTRAK depending on persistence and severity of CRS.

Skin Reactions

Skin reactions, including rash, pruritus, and cutaneous edema occurred in 91% of patients treated with KIMMTRAK. Monitor patients for skin reactions. If skin reactions occur, treat with antihistamine and topical or systemic steroids based on persistence and severity of symptoms. Withhold or permanently discontinue KIMMTRAK depending on the severity of skin reactions.

Elevated Liver Enzymes

Elevations in liver enzymes occurred in 65% of patients treated with KIMMTRAK. Monitor alanine aminotransferase (ALT), aspartate aminotransferase (AST), and total blood bilirubin prior to the start of and during treatment with KIMMTRAK. Withhold KIMMTRAK according to severity.

Embryo-Fetal Toxicity

KIMMTRAK may cause fetal harm. Advise pregnant patients of potential risk to the fetus and patients of reproductive potential to use effective contraception during treatment with KIMMTRAK and 1 week after the last dose.

The most common adverse reactions (≥30%) in patients who received KIMMTRAK were cytokine release syndrome, rash, pyrexia, pruritus, fatigue, nausea, chills, abdominal pain, edema, hypotension, dry skin, headache, and vomiting. The most common (≥50%) laboratory abnormalities were decreased lymphocyte count, increased creatinine, increased glucose, increased AST, increased ALT, decreased hemoglobin, and decreased phosphate.

Please see full Prescribing Information, including BOXED WARNING for CRS.

About KIMMTRAKConnect
Immunocore is committed to helping patients who need KIMMTRAK obtain access via our KIMMTRAKConnect program. The program provides services with dedicated nurse case managers who provide personalized support, including educational resources, financial assistance, and site of care coordination. To learn more, visit KIMMTRAKConnect.com or call 844-775-2273.

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

About Immunocore

Immunocore is a commercial-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, autoimmune, and infectious disease. 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 TCR therapeutic, KIMMTRAK (tebentafusp-tebn), has been approved by the U.S. FDA for the treatment of HLA-A*02:01-positive adult patients with unresectable or metastatic uveal melanoma (mUM) having 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 safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this press release are forward-looking statements. These statements include, but are not limited to, statements regarding the marketing and therapeutic potential of KIMMTRAK for metastatic uveal melanoma (mUM); the expected clinical benefits of KIMMTRAK including extended overall survival benefit; expectations regarding the timing of the commercial launch of KIMMTRAK, the timing of commercial availability and the ability to reach patients in a timely manner; the value proposition of KIMMTRAK in mUM and benefit as an orphan indication including expectations regarding the potential market size opportunity; Immunocore's sales and marketing plans in the United States; and future development plans of KIMMTRAK, including the timing or likelihood of expansion into additional markets or geographies. 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 impact of the ongoing COVID-19 pandemic and the Omicron variant on the Company's business, strategy, clinical trials and financial position; Immunocore's ability to maintain regulatory approval of KIMMTRAK; its ability to execute its commercialization strategy for KIMMTRAK; its ability to develop, manufacture and commercialize its other product candidates including plans for future development of KIMMTRAK and other product candidates, including the timing or likelihood of expansion into additional markets or geographies; commercial supply of KIMMTRAK or any future approved products, and launching, marketing and selling of KIMMTRAK or any future approved products; Immunocore's ability and plans in continuing to establish and expand a commercial infrastructure and to successfully launch, market and sell KIMMTRAK; actions of regulatory agencies, which may affect the initiation, timing and progress of clinical trials or future regulatory approval; Immunocore's ability to obtain, maintain and enforce intellectual property protection for KIMMTRAK or any product candidates it is developing; 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; Immunocore's ability to obtain, maintain and enforce intellectual property protection for KIMMTRAK or any product candidates it is developing; and the success of Immunocore's current and future collaborations, partnerships or licensing arrangements. These and other risks and uncertainties are described in greater detail in the section titled "Risk Factors" in Immunocore's filings with the Securities and Exchange Commission, including Immunocore's most recent Annual Report on Form 20-F for the year ended December 31, 2021 filed with the Securities and Exchange Commission on March 3, 2022, 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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Condensed Consolidated Statement of Loss

Comparison of the Three Months Ended March 31, 2022 and 2021

	Three Months Ended March 31,		
	2022		2021
	$ '000	£ '000	£ '000
Product revenue, net	10,103	7,682	—
Pre-product revenue, net	3,721	2,829	—
Collaboration revenue	15,734	11,963	8,270
Total revenue	**29,558**	**22,474**	**8,270**
Cost of product revenue	(326)	(248)	—
Research and development expenses	(24,438)	(18,581)	(19,885)
Selling and administrative expenses	(26,443)	(20,106)	(20,184)
Net other operating income / (expense)	1	1	(82)
Operating loss	**(21,648)**	**(16,460)**	**(31,881)**
Finance income	13	10	22
Finance costs	(1,753)	(1,333)	(1,860)
Non-operating expense	**(1,740)**	**(1,323)**	**(1,838)**
Loss before taxes	**(23,388)**	**(17,783)**	**(33,719)**
Income tax credit	2,177	1,655	4,681
Loss for the period	**(21,211)**	**(16,128)**	**(29,038)**

Condensed Consolidated Statement of Cash Flows for Each Period Presented:

	Three Months Ended March 31,		
	2022	2022	2021
	$ '000	£ '000	£ '000
Cash and cash equivalents at beginning of year	312,868	237,886	129,716
Net cash flows used in operating activities	(40,552)	(30,833)	(25,979)
Net cash flows (used in) / from investing activities	(175)	(133)	25
Net cash flows (used in) / from financing activities	(1,752)	(1,332)	209,373
Net foreign exchange difference on cash held	349	265	(52)
Cash and cash equivalents at end of period	270,738	205,853	313,083

Condensed Consolidated Statement of Financial Position as at:

	March 31, 2022 £'000	December 31, 2021 £'000
Non-current assets		
Property, plant and equipment	7,849	8,944
Right of use assets	22,199	22,593
Other non-current assets	5,955	4,935
Deferred tax asset	2,650	2,575
Total non-current assets	**38,653**	**39,047**
Current assets		
Inventory	496	—
Trade and other receivables	25,746	15,208
Tax receivable	11,289	9,632
Cash and cash equivalents	205,853	237,886
Total current assets	**243,384**	**262,726**
Total assets	**282,037**	**301,773**
Equity		
Share capital	88	88
Share premium	212,499	212,238
Foreign currency translation reserve	294	89
Other reserves	386,167	386,167
Share-based payment reserve	61,770	54,357
Accumulated deficit	(497,520)	(481,392)
Total equity	**163,298**	**171,547**
Non-current liabilities		
Interest-bearing loans and borrowings	38,370	37,226
Deferred revenue	2,136	6,408
Lease liabilities	25,043	25,355
Provisions	70	57
Total non-current liabilities	**65,619**	**69,046**
Current liabilities		
Trade and other payables	34,695	35,436
Deferred revenue	17,089	24,450
Lease liabilities	1,294	1,255
Provisions	42	39
Total current liabilities	**53,120**	**61,180**
Total liabilities	**118,739**	**130,226**
Total equity and liabilities	**282,037**	**301,773**