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 August 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 Nos. 333-255182 and 333-265000) 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plc (the "Company") and to be a part thereof from the date on which this Report is furnished, to the extent not superseded by documents or reports subsequently filed or furnished.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 and 99.4 to this Report are 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 and Six Months Ended June 30, 2022.
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations for the Three and Six Months Ended June 30, 2022.
99.3	Press Release dated August 10, 2022.
99.4	Earnings Conference Call Presentation dated August 10, 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.

IMMUNOCORE HOLDINGS PLC

Date: August 10, 2022

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

Exhibit 99.1

INDEX TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Unaudited Condensed Consolidated Statements of Loss and Other Comprehensive Loss

	Notes	Three months ended June 30,		Six months ended June 30,	
		2022 £'000	2021 £'000	2022 £'000	2021 £'000
Product revenue, net	3	23,992	—	31,674	—
Pre-product revenue, net	3	3,708	—	6,537	—
Total revenue from sale of therapies		**27,700**	**—**	**38,211**	**—**
Collaboration revenue	3	4,302	5,733	16,265	14,003
Total revenue		**32,002**	**5,733**	**54,476**	**14,003**
Cost of product revenue	2	(34)	—	(282)	—
Research and development costs		(20,150)	(16,471)	(38,731)	(36,356)
Selling and administrative expenses		(18,811)	(23,801)	(38,917)	(43,985)
Net other operating income / (expense)		—	40	1	(42)
Operating loss		**(6,993)**	**(34,499)**	**(23,453)**	**(66,380)**
Finance income		118	12	128	34
Finance costs	4	(1,397)	(1,288)	(2,730)	(3,148)
Non-operating expense		**(1,279)**	**(1,276)**	**(2,602)**	**(3,114)**
Loss before taxation		**(8,272)**	**(35,775)**	**(26,055)**	**(69,494)**
Income tax credit	5	2,151	2,813	3,806	7,494
Loss for the period		**(6,121)**	**(32,962)**	**(22,249)**	**(62,000)**
Other comprehensive loss					
Other comprehensive loss that is or may be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign operations		(323)	(38)	(118)	(130)
Total other comprehensive loss for the period		**(323)**	**(38)**	**(118)**	**(130)**
Total comprehensive loss for the period		**(6,444)**	**(33,000)**	**(22,367)**	**(62,130)**
Basic and diluted loss per share - £	6	**(0.14)**	**(0.75)**	**(0.51)**	**(1.51)**

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

Unaudited Condensed Consolidated Statements of Financial Position as at

	Notes	June 30, 2022 £'000	December 31, 2021 £'000
Non-current assets			
Property, plant and equipment		7,092	8,944
Right of use assets		21,853	22,593
Other non-current assets		6,243	4,935
Deferred tax asset	5	3,277	2,575
Total non-current assets		**38,465**	**39,047**
Current assets			
Inventory	2	535	—
Trade and other receivables	7	35,273	15,208
Tax receivable		13,231	9,632
Cash and cash equivalents		208,064	237,886
Total current assets		**257,103**	**262,726**
Total assets		**295,568**	**301,773**
Equity			
Share capital		88	88
Share premium		579	212,238
Foreign currency translation reserve		(29)	89
Other reserves		337,847	386,167
Share-based payment reserve		68,445	54,357
Accumulated deficit		(242,278)	(481,392)
Total equity		**164,652**	**171,547**
Non-current liabilities			
Interest-bearing loans and borrowings		41,536	37,226
Deferred revenue	3	—	6,408
Lease liabilities		24,738	25,355
Provisions		87	57
Total non-current liabilities		**66,361**	**69,046**
Current liabilities			
Trade and other payables	10	48,133	35,436
Deferred revenue	3	14,953	24,450
Lease liabilities		1,420	1,255
Provisions		49	39
Total current liabilities		**64,555**	**61,180**
Total liabilities		**130,916**	**130,226**
Total equity and liabilities		**295,568**	**301,773**

The accompanying notes form part of these 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		—	—	—	—	—	(22,249)	(22,249)
Other comprehensive loss		—	—	(118)	—	—	—	(118)
Total comprehensive loss for the period		—	—	**(118)**	—	—	**(22,249)**	**(22,367)**
Exercise of share options		—	1,384	—	—	—	—	1,384
Capital reduction in Group's parent company	8	—	(213,043)	—	—	(48,320)	261,363	—
Equity-settled share-based payment transactions	9	—	—	—	14,088	—	—	14,088
At June 30, 2022		**88**	**579**	**(29)**	**68,445**	**337,847**	**(242,278)**	**164,652**

	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		—		—	—	—	(62,000)	(62,000)
Other comprehensive loss		—	—	(130)	—	—	—	(130)
Total comprehensive loss for the period		—	—	**(130)**	—	—	**(62,000)**	**(62,130)**
Issue of share capital		24	210,961	—	—	—	—	210,985
Exercise of share options								
Equity-settled share-based payment transactions	9	—	325	—	17,613	—	—	17,938
At June 30, 2021		**88**	**211,286**	**33**	**36,434**	**386,167**	**(411,869)**	**222,139**

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

Unaudited Condensed Consolidated Statements of Cash Flows

	Notes	Six months ended June 30, 2022 £'000	2021 £'000
Cash flows from operating activities			
Loss for the period		**(22,249)**	**(62,000)**
Adjustments for:			
Equity settled share-based payment expense	9	14,088	17,938
Depreciation		3,317	3,581
Net finance costs (non-operating expense)		2,602	3,114
Foreign exchange differences		(8,808)	(616)
Other		(131)	182
Income tax credit	5	(3,806)	(7,494)
Working capital adjustments:			
Increase in receivables and other non-current assets		(19,951)	(2,984)
Increase in trade and other payables		11,474	1,299
Decrease in deferred revenue		(15,905)	(11,638)
Other working capital movements		(648)	43
Net cash used in operating activities		**(40,017)**	**(58,575)**
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		5	64
Purchase of property, plant and equipment		(475)	(356)
Proceeds from investment in sub-leases		—	321
Other investing activities		128	15
Net cash flows (used in) provided by investing activities		**(342)**	**44**
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		1,384	—
Interest paid on non-current interest-bearing loan		(1,805)	(1,623)
Repayment of lease liabilities		(1,449)	(1,601)
Net cash flows from financing activities		**(1,870)**	**207,761**
(Decrease) / increase in cash and cash equivalents		(42,229)	149,230
Net foreign exchange difference on cash held		12,407	(76)
Cash and cash equivalents at beginning of the year		237,886	129,716
Cash and cash equivalents at end of the period		**208,064**	**278,870**

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

Notes to the Financial Statements

1. Organization and nature of business

General information

Immunocore Holdings plc (the "Company") is a public limited company incorporated in England and Wales and has the following wholly owned subsidiaries: Immunocore Limited, Immunocore LLC, Immunocore Commercial LLC, Immuncore Ireland Limited, Immunocore GmbH, 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. On July 20, 2022, the Company issued and sold 2,000,000 ADSs representing ordinary shares and 1,733,333 non-voting ordinary shares, to certain institutional accredited investors as a private investment in public entity ("the PIPE") pursuant to a securities agreement, generating proceeds of £116,700,000 ($140,000,000) before estimated deductions for offering expenses of approximately £300,000 ($400,000).

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 ("mUM"). In June 2022, the UK's MHRA, Health Canada, and the Australian Government Department of Health's TGA have each approved KIMMTRAK for the treatment of HLA-A*02:01-positive adult patients with unresectable or mUM. The Group expects to obtain regulatory approval for KIMMTRAK in further territories in the second half of 2022. KIMMTRAK is now approved in over 30 countries with commercial launches underway in the U.S. and Germany, and paid access in France.

2. Significant accounting policies

Basis of preparation

The unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 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 and six months ended June 30, 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 August 10, 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 new 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 £208,064,000 and net current assets of £192,548,000 as at June 30, 2022, with an operating loss for the three and six months ended June 30, 2022 of £6,993,000 and £23,453,000, respectively, and net cash used in operating activities of for the six months ended June 30, 2022 of £40,017,000. 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 net pre-product revenue totalling £27,700,000 and £38,211,000 was recorded during the three and six months ended June 30, 2022, respectively. On July 20, 2022, the Group received £116,700,000 ($140,000,000) before deduction of attributable expenses of an estimated £300,000 through the PIPE.

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 and the net proceeds from the PIPE in July 2022. 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 other potential economic impacts including the war in Ukraine and related geopolitical tension and have concluded that while these may have a future impact on the Group's business and implementation of its strategy and plans, the Board 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 believes that the Group will have sufficient funds to continue to meet its liabilities as they fall due throughout the forecast period outlined above 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. Significant updates to the Group's estimates and accounting policies for the three and six months ended June 30, 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 revenue net of estimated deductions for rebates, chargebacks, other customer fees and product returns.

Due to its limited history of product sales in the United States 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 state government Medicaid programs and other qualifying federal and state programs in the United States requiring rebates to be paid to participating state and local government entities, depending on the eligibility and circumstances of patients treated with KIMMTRAK after the Group has sold vials to specialty distributors. The Group is also 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. 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 chargebacks and rebates. The Group forms estimates of 340B chargeback deductions by analyzing sell-through data relating to the hospital mix of onward sales made by specialty distributors. For Medicaid and other 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.

Judgement is also required in determining the amount of the Group's net pre-product revenue. Rebates payable to the Economic Committee for Health Products ("CEPS") in France under compassionate use and early access programs are subject to a high degree of estimation uncertainty. The Group's estimate of these rebates represents the difference between the expected agreed price for the commercial sale of KIMMTRAK in France, which is subject to price negotiation, and the initial price of tebentafusp sold under the compassionate and early access program until this price is agreed. Analysis of further legislative requirements, sales volumes and the expected benefit of KIMMTRAK to patients in France is also required in the assessment of rebates payable. The Group applies judgement to assess internal targets, pricing information of other therapies approved for sale in France, information obtained from price negotiations of KIMMTRAK in other countries, and information connected with KIMMTRAK's safety profile when forming its estimated rebate deduction from revenue.

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 distributors which have yet to be administered to patients. The Group considers industry average return levels, distributor sell-through rates, the levels of inventory in the distribution channel, the period of time for which inventory has been held by its 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 Group also operates under consignment arrangements where control passes when the Group's distributor takes KIMMTRAK out of consignment inventory. The amount of revenue recognized under its arrangements 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 main customers in the United States and Europe are its distributors. These distributors are invoiced at contractual list prices with payment terms of up to 50 days. When the Group has the right to offset chargebacks against trade receivables and the parties have agreed to settle the payments net, 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.

Pre-product revenue, net

Pre-product revenue, net, relates to the sale of tebentafusp under a compassionate use and an early access program in France. These programs provide 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 and to the extent that it is highly probable that a significant reversal of revenue will not occur. These variable estimated deductions include both an estimate of government rebates payable and an estimate of returns in the case of expiry, damage or other instances. The total rebate payable by the Group is dependent on the outcome of price negotiations with the French government, and the Group makes an estimate of these amounts payable each reporting period based on available pricing information and the applicable regulations. Returns are estimated based on industry trends and information provided by the Group's distributors.

The estimates for rebates and returns deducted from pre-product revenue are recorded in the period the related pre-product revenue is recognized and are classified under Accruals within Trade and other payables in the Condensed Consolidated Statement of Financial Position. Costs of pre-product revenue are expensed when incurred and include costs associated with previous manufacturing of tebentafusp and other third-party selling expenses. Previous manufacturing costs were recognized in Research and development expenses at the time, and third-party selling expenses are recognized within Selling and administrative 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. 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 lack of 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 June 30, 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 receiving 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 June 30, 2022, the Group held a provision against the value of its inventories of £722,000, £206,000 of which has been recognized in Cost of product revenue in the Condensed Consolidated Statement of Loss and Comprehensive Income in the six months ended June 30, 2022.

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

3. Revenue

Revenue recognized during the three and six months ended June 30, 2022 and 2021 consisted of Product revenue, net, from the sale of KIMMTRAK, Pre-product revenue, net, from the sale of tebentafusp under compassionate use and early access programs, and revenue from collaboration agreements.

	For the three months ended June 30,		For the six months ended June 30,	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Product revenue, net	23,992	—	31,674	—
Pre-product revenue, net	3,708	—	6,537	—
Total revenue from sale of therapies	**27,700**	**—**	**38,211**	**—**
Collaboration revenue				
GSK	—	1,286	—	4,656
Eli Lilly	—	—	7,361	—
Genentech	4,302	4,447	8,904	9,347
Total collaboration revenue	**4,302**	**5,733**	**16,265**	**14,003**
Total revenue	**32,002**	**5,733**	**54,476**	**14,003**

Net product revenue from the sale of KIMMTRAK, and net pre-product revenue from the sale of 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 June 30,		For the six months ended June 30,	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
United States	18,137	—	25,819	—
Europe	9,560	—	12,389	—
Rest of World	3	—	3	—
Total revenue from sale of therapies	**27,700**	**—**	**38,211**	**—**

Product revenue, net

During the three and six months ended June 30, 2022, the Group recognized £23,992,000 and £31,674,000 of net product revenue, respectively, relating to the sale of KIMMTRAK in the United States and Europe after estimated deductions for rebates, chargebacks, other customer fees and returns which are recognized in accruals as set out in the Group's accounting policies.

Pre-product revenue, net

During the three and six months ended June 30, 2022, the Group recognized £3,708,000 and £6,537,000 of net pre-product revenue, respectively, 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 as set out in the Group's accounting policies.

Genentech Collaboration

During the three and six months ended June 30, 2022, the Group recognized £4,302,000 and £8,904,000 of revenue, respectively, relating to the 2018 Genentech Agreement and IMC-C103C (for the three and six months ended June 30, 2021: £4,447,000 and £9,347,000, respectively). 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 research and development costs are shared equally under the 2018 Genentech Agreement. Of the revenue recognized during the three and six months ended June 30, 2022, £30,000 and £360,000 of revenue represents research and development costs reimbursements. For the three and six months ended June 30, 2021, the Group recognized research and development cost reimbursements of £175,000 and £803,000 respectively.

GSK Collaboration

GSK and the Group elected not to progress the final program under the GSK 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 and six months ended June 30, 2022, the Group recognized no revenue relating to the GSK Agreement (for the three and six months ended June 30, 2021: £1,286,000 and £4,656,000, respectively).

Eli Lilly Collaboration

During the three and six months ended June 30, 2022, the Group recognized £nil and £7,361,000, respectively, relating to the Eli Lilly Agreement (for the three and six months ended June 30, 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 Eli Lilly Collaboration is expected.

Deferred revenue

Of the total revenue recognized during the three and six months ended June 30, 2022, £4,272,000 and £15,905,000, respectively, was included in deferred revenue at January 1, 2022. No revenue was recognized in the three and six months ended June 30, 2022 relating to performance obligations satisfied in previous years (for the three and six months ended June 30, 2021: £nil). The remaining deferred revenue as at June 30, 2022 in the condensed consolidated statement of financial position relates to the 2018 Genentech agreement. The Group expects to recognize this remaining revenue over the next year.

4. Finance costs

	For the three months ended June 30,		For the six months ended June 30,	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Interest expense on lease liabilities	426	434	854	873
Interest expense on financial liabilities measured at amortized cost	971	854	1,876	2,275
	1,397	**1,288**	**2,730**	**3,148**

Interest expense on financial liabilities measured at amortized cost for the three and six months ended June 30, 2022 and 2021 is related to the $50.0 million of borrowings under the Group's debt facility with Oxford Finance. The expense for the six months ended June 30, 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 estimated effective tax credit rate for the six months ended June 30, 2022 was 14.6% (for the six months ended June 30, 2021: 10.8%). During the six months ended June 30, 2022, the Company recorded a tax credit of £3,806,000 related to its research and development tax credits in the United Kingdom and the income tax obligations of its operating companies in the U.S. and the Republic of Ireland, which generate profit for tax purposes. The effective tax credit rate increase is primarily driven by product revenues from the sale of KIMMTRAK which have reduced the Group's forecast annual loss before tax since the previous estimated annual effective tax rate calculated for the three months ended March 31, 2022.

A deferred tax asset of £3,277,000 has been recognized as of June 30, 2022 (December 31, 2021: £2,575,000) representing unused tax credits and capitalized research and development costs carried forward for one of the Group's subsidiaries, Immunocore LLC, following a periodic assessment 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 June 30,		For the six months ended June 30,	
	2022	2021	2022	2021
Loss for the period (£'000s)	**(6,121)**	**(32,962)**	**(22,249)**	**(62,000)**
Basic and diluted weighted average number of shares	43,935,837	43,786,088	43,901,011	41,133,447
Basic and diluted loss per share (£) (1)	**(0.14)**	**(0.75)**	**(0.51)**	**(1.51)**

(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

	June 30, 2022 £'000	December 31, 2021 £'000
Trade receivables	24,424	6,047
Other receivables	3,922	1,470
Prepayments and accrued income	6,927	7,691
	35,273	**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. Capital and reserves

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 amounted to £261.4 million.

9. Share-based payments

During the three and six months ended June 30, 2022 the total share-based payment charge was £6,675,000 and £14,088,000 respectively (for the three and six months ended June 30, 2021, £9,342,000 and £17,938,000, respectively).

The Company granted 180,621 and 52,482 options in the three months ended June 30, 2022, and 2021, respectively, and 1,363,653 and 4,534,527 options in the six months ended June 30, 2022, and 2021, respectively. The options in both periods were valued using the Black-Scholes model, with the majority vesting over a four-year period from the date of grant, and with 25% of the award vesting at the end of the first year and the remaining award vesting quarterly over the following three years. In the three months ended June 30, 2022, 66,972 options vesting after one year were awarded to the Company's non-executive directors.

The weighted average fair value and exercise prices of options granted is set out below.

	For the three months ended June 30,		For the six months ended June 30,	
	2022	2021	2022	2021
	$	$	$	$
Weighted average exercise price	28.86	41.74	25.47	26.18
Weighted average fair value	17.91	26.18	15.62	16.27

As at June 30, 2022, and 2021, there were 10,174,957 and 9,339,336 outstanding options, respectively, of which 4,358,536 and 2,234,569 respectively, were exercisable.

10. Trade and other payables

	June 30, 2022 £'000	December 31, 2021 £'000
Trade payables	6,583	7,499
Other taxation and social security	863	532
Accruals	40,358	27,382
Other payables	329	23
	48,133	**35,436**

Accruals include estimates for rebates, chargebacks, other customer fees 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.

11. Events after the reporting period

On July 20, 2022, the Company issued and sold 2,000,000 ADSs representing ordinary shares of nominal value £0.002 each and 1,733,333 non-voting ordinary shares of nominal value £0.002 each, to certain institutional accredited investors (the "Investors") at a purchase price of $37.50 per ADS/non-voting ordinary share as a private investment in public equity ("PIPE") pursuant to a securities purchase agreement with such investors dated July 15, 2022, generating gross proceeds of £116,700,000 ($140,000,000) before deducting estimated offering expenses payable by the Company of £300,000. The Company agreed to use reasonable best efforts to file a registration statement with the SEC covering the resale of the ADSs and non-voting ordinary shares sold in the PIPE by no later than September 30, 2022 pursuant to a registration rights agreement with such Investors dated July 15, 2022.

On July 13, 2022, the Group entered into a new lease for additional laboratory space in the United Kingdom. The lease expires in 2042; however, it is freely terminable at the Group's option at three points during the lease prior to the expiration date. The Group may be required to make total payments of up to £5,317,000 under the lease agreement.

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 August 10, 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 June 30, 2022 into U.S. dollars at a rate of £1.00 to $1.2162. 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 and its consolidated subsidiaries.

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 are based on the Company's expectations and assumptions as of the date of this Report, and 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. 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.

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, or mUM. We then received approval in June 2022 from the UK's Medicines and Healthcare products Regulatory Agency, or MHRA, the Australian Therapeutic Goods Administration, or TGA, and Health Canada. KIMMTRAK is now approved in over 30 countries with commercial launches underway in the U.S. and Germany, and paid access in France.

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, tebentafusp, and our other 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-tebn and tebentafusp, respectively) for the treatment of HLA-A*02:01-positive adult patients with unresectable 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, or 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). The UK's MHRA, Health Canada, and the Australian Government Department of Health's TGA have each approved KIMMTRAK for the treatment of HLA-A*02:01-positive adult patients with mUM.

- **Tebentafusp** is also being developed for the treatment of advanced melanoma. In June, the Company presented updated clinical data from its Phase 1b clinical trial of KIMMTRAK (tebentafusp) in metastatic cutaneous melanoma (mCM) in an oral presentation at the 2022 ASCO Annual Meeting. In combination with checkpoint inhibitors in mCM, the maximum target doses of tebentafusp (68 mcg) plus durvalumab (20 mg/kg) were well tolerated. In mCM patients who progressed on prior anti-PD(L)1, tebentafusp with durvalumab continues to demonstrate promising overall survival (OS) (1-yr ~75%) compared to recent benchmarks (1-yr ~55%). After discussions with global melanoma experts and the FDA we plan to conduct a randomized Phase 2/3 clinical trial with and without an anti-PD(L)1 therapy. Our randomized trial will enroll patients with advanced melanoma that have progressed on an anti-PD1, received prior ipilimumab and, if applicable, received a tyrosine kinase inhibitor (TKI). We anticipate initiating the Phase 2/3 clinical trial 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. The initial Phase 1 data from the dose escalation study of IMC-F106C, the first PRAME x CD3 ImmTAC bispecific protein, was accepted for proffered paper (oral presentation) during the "Investigational Immunotherapy" session on Friday, September 9, 2022, at the European Society for Medical Oncology (ESMO) in Paris, France. PRAME is overexpressed in many solid tumors including NSCLC, SCLC, endometrial, ovarian, melanoma and certain breast cancers. The company plans to report data from at least 20 PRAME positive and efficacy evaluable patients. Dr. Omid Hamid, Chief, Translational Research and Immunotherapy & Director, Melanoma Therapeutics, of The Angeles Clinic, will present the initial results from the Phase 1 study at 4:50 PM CEST. The company will also host an in-person and webcasted investor and analyst event at 6:30 PM CEST / 12:30 PM ET Friday, September 9th.

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 reported initial data from our trial in June 2022, observing a transient decrease in the HBV surface antigen, as well as transient elevations in alanine transaminase ("ALT") and cytokines.

- **IMC-M113V**, our ImmTAV molecule targeting a human immunosuppression virus, or HIV, gag antigen bispecific TCR molecule, is expected to be evaluated in a Phase 1/2 clinical trial for which we are currently enrolling patients. Our goal is to develop a functional cure for HIV. We announced the dosing of the first patient in July 2022, and we plan to expand the trial to Europe later in 2022.

Significant Events in the Three Months Ended June 30, 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.

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 first patient in Germany was infused with KIMMTRAK, less than one week from price listing. The Company also successfully transitioned all patients (more than 50 patients) from the early access program (EAP) in Germany onto commercial supply in the month of May.

On June 3, 2022, we announced a clinical trial collaboration and supply agreement (the "Sanofi Collaboration") with Sanofi US Services Inc. ("Sanofi"). Under the Sanofi Collaboration, we provide KIMMTRAK at our own cost in connection with a Phase 1/2 study trialling the use of KIMMTRAK with Sanofi's product candidate, SAR444245, non-alpha IL-2, in patients with metastatic cutaneous melanoma (mCM). Sanofi is responsible for clinical development and other costs associated with the study. Both parties are entitled to share potential subsequent benefits arising from a follow-on study, and the parties may negotiate an agreement for such a study on completion of the Phase 1/2 study.

On June 6, 2022, we presented updated clinical data from its Phase 1b clinical trial of KIMMTRAK in mCM in an oral presentation at the 2022 ASCO Annual Meeting. In combination with checkpoint inhibitors in mCM, the maximum target doses of tebentafusp (68 mcg) plus durvalumab (20 mg/kg) were well tolerated. In mCM patients who progressed on prior anti-PD(L)1, tebentafusp with durvalumab continue to demonstrate promising overall survival (OS) (1-yr ~75%) compared to recent benchmarks (1-yr ~55%).

On June 6, 2022, we presented post-hoc analyses from its Phase 3 clinical trial of KIMMTRAK in mUM at the 2022 ASCO Annual Meeting. In an analysis of the Phase 3 trial, an OS benefit observed for tebentafusp among mUM patients who have initial radiographic progression demonstrates that radiographic assessment underestimates the benefit. In another post hoc analysis of the Phase 3 trial, the vast majority of patients treated with tebentafusp (84%) either did not require corticosteroids (74%) or only received them on a single day (10%). Corticosteroid use following the pre-specified adverse events guidelines was not associated with any significant impact on efficacy.

On June 6, 2022, KIMMTRAK was added to the ASCO Rapid Recommendations Updates to the ASCO Guidelines for the treatment of mUM. This recommendation was based on the Phase 3 trial and the FDA approval. Prior to this update, there were no recommendations by ASCO for any systemic therapy in uveal melanoma.

On June 8, 2022, we announced that the United Kingdom's Medicines and Healthcare products Regulatory Agency (MHRA), the Therapeutic Goods Administration (TGA) in Australia and Health Canada have granted marketing authorization for KIMMTRAK for the treatment of HLA-A*02:01-positive adult patients with unresectable or metastatic uveal melanoma (mUM).

On June 9, 2022, we announced Siddharth (Sid) Kaul was appointed as a non-Executive member of the Company's Board of Directors and will serve as a member of the Audit and Remuneration committees. Sid is a seasoned finance professional with deep expertise within the life sciences industry. He retired as Group Treasurer and Head of Business Planning and Analysis at Novartis in 2021 after a 17-year career at the company, where his previous roles included serving as Novartis' Chief Financial Officer, Pharma Europe and Chief Financial Officer, Pharma U.S.

On June 25, 2022, we reported initial data from our Phase 1/2 trial evaluating IMC-I109V, our ImmTAV molecule targeting a conserved HBV envelope antigen in patients with chronic HBV who are non-cirrhotic, hepatitis B e-Antigen negative, and virally suppressed on chronic nucleot(s)ide analogue therapy. We observed a transient decrease in the HBV surface antigen, as well as transient elevations in ALT and cytokines.

Recent Developments since June 30, 2022

On July 11, 2022, we announced the dosing of a first patient in our Phase 1/2 trial evaluating IMC-M113V, our ImmTAV molecule targeting a HIV gag antigen bispecific TCR molecule. We expect to enroll further patients in the trial later in 2022.

On July 20, 2022, we issued and sold 2,000,000 American Depositary Shares, or ADSs, representing ordinary shares of nominal value of £0.002 each and 1,733,333 non-voting ordinary shares of nominal value £0.002 each, to certain institutional accredited investors, or the Investors, at a purchase price of $37.50 per ADS/non-voting ordinary share as a private investment in public equity, or PIPE, pursuant to a securities purchase agreement with such Investors dated July 15, 2022, generating gross proceeds of £116.7 million ($140.0 million) before deducting estimated offering expenses payable by us of £0.3 million ($0.4 million). We have agreed to use reasonable best efforts to file a registration statement with the SEC covering the resale of the ADSs and non-voting ordinary shares sold in the PIPE by no later than September 30, 2022 pursuant to a registration rights agreement with such Investors dated July 15, 2022. Following the receipt of PIPE proceeds, we believe that we now have sufficient cash and cash equivalents to fund our operations through 2025.

Today, we announced our plans for evaluating tebentafusp in a randomized Phase 2/3 trial in previously treated advanced melanoma which we designed with input from global melanoma experts and from the FDA. Our plan is to enroll patients with advanced melanoma, excluding uveal melanoma, that have progressed on an anti-PD1, received prior ipilimumab and, if applicable, received TKI. This population presents a significant unmet need where the preferred option is enrollment in clinical trials. We intend to randomize to one of three arms, including one with KIMMTRAK as monotherapy, one with KIMMTRAK in combination with an anti-PD1, and one control arm. Patients randomized to the control arm will immediately enter OS follow-up where they may be treated per the investigator's decision, including potential enrolment in other clinical trials. This innovative design effectively randomizes patients to "real world" treatment since clinical trials are the preferred option of the targeted population. The Phase 2 portion of the trial is expected to include 40 patients per arm and have a dual primary endpoint of OS and circulating tumor DNA, or ctDNA reduction. The Phase 3 portion is currently expected to enroll 170 patients per arm and to have a primary endpoint of OS. However, the design of the Phase 3 trial, including lines of prior therapy, whether to discontinue an arm, and powering assumptions, may be adapted based on results from the Phase 2 portion. We plan to start the randomization of the trial in the fourth quarter of 2022.

Operating Results

Basic and diluted loss per share was £0.14 (or $0.17) and £0.51 (or $0.62) for the three and six months ended June 30, 2022, respectively, compared to £0.75 and £1.51 for the three and six months ended June 30, 2021, respectively. Total operating loss for the three and six months ended June 30, 2022 was £7.0 million (or $8.5 million) and £23.5 million (or $28.5 million), respectively, compared to £34.5 million and £66.4 million for the same periods in the prior year.

Total net product and net pre-product revenue arising from the sale of KIMMTRAK and tebentafusp was £27.7 million (or $33.7 million) in the three months ended June 30, 2022, and £38.2 million (or $46.5 million) in the six months ended June 30, 2022. In comparison, no product or pre-product revenue was recorded in the three and six months ended June 30, 2021.

For the three and six months ended June 30, 2022, our research and development expenses were £20.2 million (or $24.5 million) and £38.7 million (or $47.1 million), respectively, as compared to £16.5 million and £36.4 million for the three and six months ended June 30, 2021, respectively. For the three and six months ended June 30, 2022, our selling and administrative expenses were £18.8 million (or $22.9 million) and £38.9 million (or $47.3 million) compared to £23.8 million and £44.0 million for the three and six months ended June 30, 2021, respectively.

Cash and cash equivalents were £208.1 million or $253.0 million as of June 30, 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 is typically on delivery to our distributors. We also operate under consignment arrangements where control passes when our distributor takes KIMMTRAK out of consignment inventory. 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 other information provided by our customers and 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. These programs provide 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 Company 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, our only current revenue collaboration 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:

- we may face disruptions affecting the site initiation, patient enrollment, clinical trial site monitoring, development and operation of our clinical trials, including public health emergencies such as the ongoing and evolving COVID-19 pandemic;
- 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, including as a result of supply chain disruptions caused by the COVID-19 pandemic and war in Ukraine and global geopolitical tensions;
- we may face increased costs, including as a result of rising global inflation;
- we may be unable to obtain additional funding necessary to continue our operations, including as a result of rising interest rates and the impacts on global financial markets of the ongoing COVID-19 pandemic, war in Ukraine, and global geopolitical tensions;

- 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 and as we receive further regulatory approvals of product candidates, we anticipate an increase in payroll and expenses in connection with our commercial operations. We may also experience increased selling and administrative costs as a result of rising global inflation.

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 expenditure.

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. Our wholly owned Irish subsidiary is subject to corporate taxation in Ireland. 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 and Ireland.

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~~ would 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 primarily in respect of unused tax credits and capitalized research and development costs for the subsidiary in the United States.

As we begin to generate significant net 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 June 30, 2022 and 2021

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

	Three Months Ended June 30,		
	2022		2021
	$ '000	£ '000	£ '000
Product revenue, net	29,179	23,992	—
Pre-product, revenue, net	4,510	3,708	—
Total revenue from sale of therapies	**33,689**	**27,700**	**—**
Collaboration revenue	5,232	4,302	5,733
Total revenue	**38,921**	**32,002**	**5,733**
Cost of product revenue	(41)	(34)	—
Research and development expenses	(24,506)	(20,150)	(16,471)
Selling and administrative expenses	(22,878)	(18,811)	(23,801)
Net other operating income	—	—	40
Operating loss	**(8,504)**	**(6,993)**	**(34,499)**
Finance income	144	118	12
Finance costs	(1,699)	(1,397)	(1,288)
Non-operating expense	**(1,555)**	**(1,279)**	**(1,276)**
Loss before taxes	**(10,059)**	**(8,272)**	**(35,775)**
Income tax credit	2,616	2,151	2,813
Loss for the period	**(7,443)**	**(6,121)**	**(32,962)**

The results for the three months ended June 30, 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 June 30,		
	2022		2021
	$ '000	£ '000	£ '000
Product revenue, net	29,179	23,992	—
Pre-product revenue, net	4,510	3,708	—
Total revenue from sale of therapies	**33,689**	**27,700**	**—**
Collaboration revenue			
GSK	—	—	1,286
Eli Lilly	—	—	—
Genentech	5,232	4,302	4,447
Total collaboration revenue	**5,232**	**4,302**	**5,733**
Total revenue	**38,921**	**32,002**	**5,733**

Net product revenue from the sale of KIMMTRAK, and net pre-product revenue from the sale of tebentafusp as part of an early access program are presented by region based on the location of the customer below.

	Three Months Ended June 30,					
	2022				2021	
	$	'000	£	'000	£	'000
United States		22,058		18,137		—
Europe		11,627		9,560		—
Rest of World		4		3		—
Total revenue from sale of therapies		**33,689**		**27,700**		**—**

For the three months ended June 30, 2022, we generated net product revenue of £24.0 million due to the sale of KIMMTRAK, of which £18.1 million was in the United States and £5.9 million in Europe, following FDA marketing approval in January 2022 and EC approval in April 2022 and the transition of patients from the early access programs in these territories. In addition, we recognized net pre-product revenue of £3.7 million from the sale of tebentafusp under an early access program in France in the three months ended June 30, 2022.

Revenue from collaboration agreements decreased by £1.4 million to £4.3 million in the three months ended June 30, 2022, compared to £5.7 million for the three months ended June 30, 2021. This is due to a decrease in revenue under the GSK Collaboration, under which no revenue has been recognised in 2022 following our joint election with GSK not to progress with the final program in the second half of 2021 and the subsequent termination of the GSK Collaboration.

Research and Development Expenses

	Three Months Ended June 30,					
	2022				2021	
	$	'000	£	'000	£	'000
External research and development expenses:						
Tebentafusp		4,230		3,478		5,492
IMC-F106C (PRAME)		3,197		2,629		935
IMC-C103C (MAGE-A4)		2,373		1,951		873
IMC-I109V(HBV)		806		663		582
IMC-M113V (HIV)		1,211		996		26
Other programs		1,711		1,407		1,611
Research expenses		343		282		129
Total external research and development expenses		**13,871**		**11,406**		**9,648**
Internal research and development expenses:						
Headcount related expenses		7,409		6,092		5,260
Laboratory consumables		1,799		1,479		1,116
Laboratory equipment expenses		1,237		1,017		445
Other		190		156		2
Total internal research and development expenses		**10,635**		**8,744**		**6,823**
Total research and development expenses		**24,506**		**20,150**		**16,471**

For the three months ended June 30, 2022, our research and development expenses were £20.2 million, compared to £16.5 million for the three months ended June 30, 2021. This increase of £3.7 million was due to an increase in external research and development expenses of £1.8 million and in internal research and development expenses of £1.9 million.

For the three months ended June 30, 2022, our external research and development expenses increased by £1.8 million. This is largely attributable to an increase of £2.8 million in expenses associated with our IMC-F106C and IMC-C103C programs, which increased by £1.7 million and £1.1 million, respectively, as we seek to advance these product candidates through clinical trials. Our costs on our IMC-M113V program for HIV also increased by £1.0 million. These increases were offset by a decrease of £2.0 million in our clinical tebentasfusp costs following the launch of KIMMTRAK in January 2022.

For the three months ended June 30, 2022, our internal research and development expenses increased by £1.9 million, which was largely attributable to an increase in employee-related expenses and laboratory costs.

Selling and Administrative Expenses

	Three Months Ended June 30,		
	June 30, 2022		June 30, 2021
	$ '000	£ '000	£ '000
Share-based payment charge	7,323	6,021	8,343
Other employee related expenses	5,946	4,889	3,645
Selling and commercial costs	9,962	8,191	4,695
Legal and professional fees	3,979	3,272	2,506
Depreciation	1,310	1,077	1,773
Other expenses	2,601	2,139	1,410
Foreign exchange (gains) / losses	(8,243)	(6,778)	1,429
Total selling and administrative expenses	**22,878**	**18,811**	**23,801**

For the three months ended June 30, 2022, our selling and administrative expenses were £18.8 million, compared to £23.8 million for the three months ended June 30, 2021, a decrease of £5.0 million.

Selling and other commercial costs increased by £3.5 million in the three months ended June 30, 2022, primarily as a result of costs incurred in commercializing and distributing KIMMTRAK following U.S and EC approval. Other employee costs also increased by £1.2 million due to an increase in employees engaged in administrative activities and legal and professional fees increased by £0.8 million. These increases were largely offset by favorable foreign exchange gains of £6.8 million and a decrease in the share-based payment charge of £2.3 million.

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

Comparison of the Six Months Ended June 30, 2022 and 2021

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

	Six Months Ended June 30,		
	2022		2021
	$ '000	£ '000	£ '000
Product revenue, net	38,522	31,674	—
Pre-product revenue, net	7,950	6,537	—
Total revenue from sale of therapies	**46,472**	**38,211**	**—**
Collaboration revenue	19,781	16,265	14,003
Total revenue	**66,253**	**54,476**	**14,003**
Cost of product revenue	(343)	(282)	—
Research and development expenses	(47,105)	(38,731)	(36,356)
Selling and administrative expenses	(47,331)	(38,917)	(43,985)
Net other operating income / (expense)	1	1	(42)
Operating loss	**(28,525)**	**(23,453)**	**(66,380)**
Finance income	156	128	34
Finance costs	(3,320)	(2,730)	(3,148)
Non-operating expense	**(3,164)**	(2,602)	**(3,114)**
Loss before taxes	**(31,689)**	**(26,055)**	**(69,494)**
Income tax credit	4,629	3,806	7,494
Loss for the period	**(27,060)**	**(22,249)**	**(62,000)**

The results for the six months ended June 30, 2022 are not necessarily indicative of the operating results to be expected for the full year or for any other subsequent interim period.

Revenue

	Six Months Ended June 30,		
	2022		2021
	$ '000	£ '000	£ '000
Product revenue, net	38,522	31,674	—
Pre-product revenue, net	7,950	6,537	—
Total revenue from sale of therapies	46,472	38,211	—
Collaboration revenue			
GSK	—	—	4,656
Eli Lilly	8,952	7,361	—
Genentech	10,829	8,904	9,347
Total collaboration revenue	**19,781**	**16,265**	**14,003**
Total revenue	**66,253**	**54,476**	**14,003**

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

	Six Months Ended June 30,		
	2022		2021
	$ '000	£ '000	£ '000
United States	31,401	25,819	—
Europe	15,067	12,389	—
Rest of World	4	3	—
Total revenue from sale of therapies	**46,472**	**38,211**	**—**

For the six months ended June 30, 2022, we generated net product revenue of £31.7 million due to the sale of KIMMTRAK, of which £25.8 million was in the United States and £5.9 million in Europe, following FDA marketing approval in January 2022 and EC approval in April 2022 and the transition of patients from the early access programs to commercial supply in these territories. In addition, we recognized net pre-product revenue of £6.5 million due to the sale of tebentafusp under a compassionate use and an early access program in France in the six months ended June 30, 2022.

For the six months ended June 30, 2022, revenue from collaboration agreements increased by £2.3 million to £16.3 million compared to £14.0 million for the six months ended June 30, 2021. This is primarily due to the recognition of the 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, under which no revenue has been recognised in 2022 following our joint election with GSK not to progress with the final collaboration program in the second half of 2021 and the subsequent termination of the GSK Collaboration.

Research and Development Expenses

	Six Months Ended June 30,		
	2022		2021
	$ '000	£ '000	£ '000
External research and development expenses:			
Tebentafusp	9,845	8,094	13,555
IMC-F106C (PRAME)	5,611	4,613	2,182
IMC-C103C (MAGE-A4)	4,209	3,461	1,947
IMC-I109V (HBV)	1,373	1,129	1,317
IMC-M113V (HIV)	1,211	996	456
Other programs	2,942	2,419	3,370
Research expenses	478	393	201
Total external research and development expenses	**25,669**	**21,105**	**23,028**
Internal research and development expenses:			
Headcount related expenses	15,347	12,619	10,498
Laboratory consumables	3,275	2,693	2,004
Laboratory equipment expenses	2,527	2,078	819
Other	287	236	7
Total internal research and development expenses	**21,436**	**17,626**	**13,328**
Total research and development expenses	**47,105**	**38,731**	**36,356**

For the six months ended June 30, 2022, our research and development expenses were £38.7 million, as compared to £36.4 million for the six months ended June 30, 2021. This increase of £2.3 million was primarily attributable to an increase in internal research and development expenses of £4.3 million, partly offset by a decrease in external research and development expenses of £1.9 million.

For the six months ended June 30, 2022, our external research and development expenses decreased by £1.9 million. This was driven by a reduction in spend of £5.5 million incurred for our tebentafusp program due to a reduction in clinical trial activity as following FDA and EMA approval in 2022. This reduction was partly offset by increased clinical trial activity and costs in connection with our IMC-F106C and IMC-C103C programs, which increased by £2.4 million and £1.5 million, respectively.

For the six months ended June 30, 2022, our internal research and development expenses increased by £4.3 million. This was primarily due to an increase of £2.1 million in headcount related expenses due to an increase in the number of employees engaged in research and development. Our laboratory expenses also increased by £1.9 million.

Selling and administrative Expenses

	Six Months Ended June 30,		
	June 30, 2022		June 30, 2021
	$ '000	£ '000	£ '000
Share-based payment charge	15,203	12,500	16,283
Other employee related expenses	10,928	8,985	6,903
Selling and commercial costs	18,018	14,815	6,091
Legal and professional fees	6,096	5,012	5,732
Depreciation	2,615	2,150	3,580
Other expenses	5,612	4,614	3,138
Foreign exchange (gains) / losses	(11,139)	(9,159)	2,258
Total selling and administrative expenses	**47,333**	**38,917**	**43,985**

For the six months ended June 30, 2022, selling and administrative expenses were £38.9 million, compared to £44.0 million for the six months ended June 30, 2021, a decrease of £5.1 million. The selling and administrative expenses for the six months ended June 30, 2022, decreased primarily as a result of foreign exchange gains of £9.2 million in the six months ended June 30, 2022, compared to losses of £2.3 million in the three months ended June 30, 2021. In addition, there was a decrease in the share-based payment charge of £3.8 million in the six months ended June 30, 2022. These decreases were partly offset by an increase in selling and commercial costs of £8.7 million following FDA and EMA approval of KIMMTRAK in 2022.

Finance Costs

For the six months ended June 30, 2022, finance costs amounted to £2.7 million, compared to £3.1 million for the six months ended June 30, 2021. This decrease of £0.4 million is due to the expenses in the six months ended June 30, 2021, including a fee of £0.5 million that became due to Oxford Finance upon completion of the IPO.

Income Tax Credit

For the six months ended June 30, 2022, the income tax credit amounted to £3.8 million compared to £7.5 million for the six months ended June 30, 2021. This decrease of £3.7 million reflects our transition to a commercial-stage company in 2022. UK tax credits are now offset by corporate taxes payable in the U.S. and Ireland and some expenditure incurred in relation to the commercialization of KIMMTRAK will not qualify for U.K. Research and Development credits.

Liquidity and Capital Resources

Sources of Liquidity

While we have recorded net product revenue for the sale of KIMMTRAK in the United States and Europe, 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, debt financing and collaboration agreements. At our IPO in February 2021, we listed our ordinary shares in the form of ADSs on the Nasdaq Global Select Market and raised gross proceeds of $297.1 million. In addition to the ADSs sold in the IPO, we completed the concurrent sale of an additional 576,923 ADSs at the IPO price of $26.00 per ADS, for gross proceeds of approximately $15.0 million, in a private placement to the Gates Foundation.

As of June 30, 2022, and December 31, 2021, we had cash and cash equivalents of £208.1 million and £237.9 million, respectively. We subsequently raised a further £116.7 million ($140.0 million), before deduction of estimated offering expenses of £0.3 million, through the sale of our ordinary shares in the form of ADSs and non-voting ordinary shares in the PIPE, which closed on July 20, 2022.

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 additional material borrowing arrangements or other commitments in the six months ended June 30, 2022.

Cash Flows

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

	Six Months Ended June 30,		
	2022	2022	2021
	$ '000	£ '000	£ '000
Cash and cash equivalents at beginning of year	289,317	237,886	129,716
Net cash flows used in operating activities	(48,669)	(40,017)	(58,575)
Net cash flows (used in) / from investing activities	(416)	(342)	44
Net cash flows (used in) / from financing activities	(2,274)	(1,870)	207,761
Net foreign exchange difference on cash held	15,089	12,407	(76)
Cash and cash equivalents at end of period	**253,047**	**208,064**	**278,870**

Operating Activities

Net cash used in operating activities decreased to £40.0 million for the six months ended June 30, 2022 from £58.6 million for the six months ended June 30, 2021.

The overall decrease of £18.6 million in cash used in operating activities was primarily due to net pre-product and product revenue receipts in the period ended June 30, 2022, following regulatory approval of KIMMTRAK compared to the period ended June 30, 2021, during which there were no such receipts.

While we recorded net product and net pre-product revenue totalling £38.2 million in the six months ended June 30, 2022, which reduced the loss for the period, the effect of this on cash used in operating activities was partly offset by an increase in Trade and other receivables of £20.0 million. Most of these receivables are customer receivables expected to be received in the three months ended September 30, 2022, in line with the contractual payment terms. The increase in receivables was partly offset by an increase of £11.5 million in Trade and other payables in the six months ended June 30, 2022.

Collaboration revenue of £16.3 million in the six months ended June 30, 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 six months ended June 30, 2022 was £1.9 million, mainly representing payments in connection with our lease liabilities and the debt facility with Oxford Finance of £3.3 million, partly offset by share option exercises of £1.4 million. While net cash generated from financing activities of £207.8 million in the six months ended June 30, 2021, also included loan and lease 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 selling and administrative expenses. We have an accumulated deficit of £242.3 million as of June 30, 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;
- encounter increased costs as a result of rising global inflation;
- experience any supply chain or other disruptions, cost increases or other impacts of the war in Ukraine and global geopolitical tension; and
- experience any delays, interruptions or encounter issues with any of the above, including any delays or other impacts as a result of the ongoing and evolving COVID-19 pandemic.

We held cash and cash equivalents of £208.1 million and net current assets of £192.5 million as at June 30, 2022, with an operating loss for the six months ended June 30, 2022 of £23.2 million and net cash used in operating activities of £29.0 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 £38.2 million was recorded during the six months ended June 30, 2022.

On July 20, 2022, we raised a further £116.7 million ($140.0 million), before deduction of estimated offering expenses of £0.3 million ($0.4 million), through the sale ADSs representing ordinary shares and non-voting ordinary shares in our PIPE.

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; however, 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, the additional funds raised from the recent PIPE described above, and the going concern assessment performed, we believe that we will have sufficient funds to continue to meet liabilities as they fall due throughout the forecast period outlined above 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 and six months ended June 30, 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 our 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 our consolidated financial statements 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, for which we reported initial data in June 2022. However, our current and planned clinical trials may also be in the future affected by the COVID-19 pandemic, including through the following, some of which we have experienced to some extent in one or more trials during the COVID-19 pandemic and which, despite recent improvement, may return or worsen: (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 Second Quarter 2022 Financial Results and Provides Business Update

KIMMTRAK® (tebentafusp) now approved in over 30 countries with commercial launches underway in U.S. and Germany, and paid access in France

Net KIMMTRAK / tebentafusp revenues of £27.7 million ($33.7 million) in Q2 2022

Transitioned all patients in Germany early access program to commercial supply in May of 2022

Protocol finalized for randomized Phase 2/3 trial of tebentafusp in advanced melanoma with first patient randomized planned for Q4 2022

Initial Phase 1 data from IMC-F106C, first PRAME x CD3 ImmTAC bispecific, accepted for oral presentation at ESMO Congress 2022 on September 9th

Cash and cash equivalents of £208 million ($253 million) as of June 30, 2022. Subsequently raised £117 million ($140 million) of PIPE proceeds in July

Conference call today, August 10th at 8:00 AM EDT, 1:00 PM BST

(OXFORDSHIRE, England & CONSHOHOCKEN, Penn. & ROCKVILLE, Md., US, 10 August 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 second quarter ended June 30, 2022 and provided a business update.

"The first half of 2022 has been one of robust execution, including delivering multiple KIMMTRAK® commercial launches. In addition, in July, we executed a PIPE transaction with four of our largest shareholders, which allows us to accelerate the development of our early- and late-stage pipeline and extend our cash runway through 2025," **commented Bahija Jallal, Chief Executive Officer of Immunocore.** "The Immunocore team has pioneered the development from bench to bedside of the world's first TCR treatment, which is now approved in over 30 countries. We are applying the learnings from KIMMTRAK to develop our other clinical-stage bispecific T cell engagers in oncology including ImmTACs targeting PRAME and MAGE-A4, and infectious disease ImmTAVs for HBV and HIV."

"The promising survival benefit for KIMMTRAK in metastatic cutaneous melanoma (mCM) has provided confidence to initiate a randomized Phase 2/3 trial in patients with previously treated, advanced melanoma," **said David Berman, Head of Research & Development of Immunocore.** "At IO-ESMO last year, we demonstrated that our ImmTAC platform against MAGE-A4 can deliver durable clinical responses in solid tumors. At ESMO this year, the first clinical data for an ImmTAC targeting PRAME, a protein broadly expressed in multiple solid tumors will be presented."

Second Quarter 2022 Highlights (including post-period)

KIMMTRAK® (tebentafusp-tebn):

In April, the European Commission 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 (EU) member states and, following completion of related national procedures, KIMMTRAK will also be eligible for sale in Iceland, Liechtenstein, and Norway.

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 mUM. NCCN publishes evidence-based guidelines that are followed by many healthcare professionals in the United States and globally.

In May, the first patient in Germany was infused with KIMMTRAK, less than one week from price listing. The Company also successfully transitioned all patients (more than 50 patients) from the early access program (EAP) in Germany onto commercial supply in the month of May.

In June, the Company presented post-hoc analyses from its Phase 3 clinical trial of KIMMTRAK in mUM at the 2022 American Society of Clinical Oncology (ASCO) Annual Meeting. In an analysis of the Phase 3 trial, an overall survival (OS) benefit observed for tebentafusp among mUM patients who have initial radiographic progression demonstrates that radiographic assessment underestimates the benefit. In another post hoc analysis of the Phase 3 trial, the vast majority of patients treated with tebentafusp (84%) either did not require corticosteroids (74%) or only received them on a single day (10%). Corticosteroid use following the pre-specified adverse event (AE) guidelines was not associated with any significant impact on efficacy of KIMMTRAK.

In June, KIMMTRAK, for the treatment of mUM, was added to the ASCO Rapid Recommendations Updates to the ASCO Guidelines. This recommendation was based on the Phase 3 trial and the FDA approval. Prior to this update, there were no recommendations by ASCO for any systemic therapy in uveal melanoma.

In June, the UK Medicines and Healthcare products Regulatory Agency (MHRA), Australian Therapeutic Goods Administration (TGA) and Health Canada approved KIMMTRAK for the treatment of HLA-A*02:01-positive adult patients with unresectable or mUM.

KIMMTRAK (tebentafusp) developmental programs:

In June, the Company announced a clinical trial collaboration and supply agreement with Sanofi to evaluate Sanofi's product candidate SAR444245, non-alpha IL-2, in combination with KIMMTRAK in patients with mCM. Under the terms of the agreement, we provide KIMMTRAK at our own cost, and Sanofi is responsible for clinical development and will assume costs associated with the study.

In June, the Company presented updated clinical data from its Phase 1b clinical trial of tebentafusp in mCM in an oral presentation at the 2022 ASCO Annual Meeting. In combination with checkpoint inhibitors in mCM, the maximum target doses of tebentafusp (68 mcg) plus durvalumab (20 mg/kg) were well tolerated. In mCM patients who progressed on prior anti-PD(L)1, tebentafusp with durvalumab continues to demonstrate promising overall survival (OS) (1-yr ~75%) compared to recent benchmarks (1-yr ~55%).

Today, the Company announced its plans to evaluate tebentafusp in a randomized Phase 2/3 trial in previously treated advanced melanoma which was designed with input from global melanoma experts and from the US FDA. The trial will enroll patients with advanced melanoma, excluding uveal melanoma, who have progressed on an anti-PD1, received prior ipilimumab and, if applicable, received a tyrosine kinase inhibitor (TKI). This population remains a significant unmet need where the preferred option is enrollment in clinical trials. Patients will be randomized to one of three arms including KIMMTRAK, as monotherapy or in combination with an anti-PD1, and a control arm. Patients randomized to the control arm will immediately enter overall survival (OS) follow-up where they may be treated per the investigator decision including other clinical trials. This innovative design effectively randomizes patients to "real world" treatment since clinical trials are the preferred option. The Phase 2 portion of the trial will include 40 patients per arm and has a dual primary endpoint of OS and circulating tumor DNA (ctDNA) reduction. The Phase 3 portion currently plans to enroll 170 patients per arm and has a primary endpoint of OS. The design of the Phase 3 trial—including lines of prior therapy, whether to discontinue an arm, and powering assumptions—may be adapted based on results from the Phase 2 portion. The Company plans to start the randomization of the trial in the fourth quarter of 2022.

IMC-F106C Targeting PRAME

The initial Phase 1 data from the dose escalation study of IMC-F106C, the first PRAME x CD3 ImmTAC bispecific protein, was accepted for proffered paper (oral presentation) during the "Investigational Immunotherapy" session on Friday, September 9, 2022, at the European Society for Medical Oncology (ESMO) in Paris, France. PRAME is overexpressed in many solid tumors including NSCLC, SCLC, endometrial, ovarian, melanoma and certain breast cancers. The company plans to report data from at least 20 PRAME positive and efficacy evaluable patients. Dr. Omid Hamid, Chief, Translational Research and Immunotherapy & Director, Melanoma Therapeutics, of The Angeles Clinic, will present the initial results from the Phase 1 study at 4:50 PM CEST. The company will also host an in-person and webcasted investor and analyst event at 6:30 PM CEST / 12:30 PM ET Friday, September 9th.

ImmTAV® clinical programs:

In June, the Company presented data from the first three patients in the first-in-human clinical trial of IMC-I109V for chronic hepatitis B at the EASL International Liver Congress. IMC-I109V is designed to overcome T cell dysfunction by recruiting non-exhausted T cells to eliminate hepatocytes harbouring covalently closed circular DNA or integrated HBV DNA. Elimination of these cells is necessary to achieve a state of 'functional cure' defined as sustained HBsAg loss in addition to undetectable HBV DNA 6 months post-treatment. In this first cohort, the three patients received a single dose of 0.8 mcg, based on the minimum anticipated biological effect level (MABEL). The dose in this initial cohort was well tolerated and was not associated with adverse events and resulted in a transient, small decrease in serum HBsAg with concomitant minor increase in alanine transaminase (ALT).

In July, the Company dosed the first patient in the first-in-human clinical trial of IMC-M113V, a new class of bispecific protein immunotherapy that is being developed for the treatment of patients with human immunodeficiency virus (HIV) infection. IMC-M113V is an immunotherapeutic approach designed to specifically eliminate CD4+ cells that are persistently infected with HIV ('reservoirs'). IMC-M113V targets a peptide derived from the Gag protein that is presented by HLA*A02 on the surface of HIV infected cells. Reduction of the number of these cells is one way to potentially achieve a state of viral suppression in the absence of anti-retroviral medications, or a 'functional cure'.

Corporate and financial updates:

For the second quarter ended, June 30, 2022, Immunocore reported net KIMMTRAK / tebentafusp revenues of £27.7 million (or $33.7 million). U.S. net product revenue from the sale of KIMMTRAK in the second quarter was £18.1 million (or $22.1 million), Europe net product revenue from the sale of KIMMTRAK (primarily in Germany) was £5.9 million (or $7.1 million), and France net pre-product revenue from the sale of tebentafusp was £3.7 million (or $4.5 million).

In July, the Company announced a private investment in public equity ("PIPE") financing with four existing investors for net proceeds of $139.6 million. This financing, along with anticipated revenue from KIMMTRAK and cash and cash equivalents on hand, are expected to fund the Company through 2025.

In June, Siddharth (Sid) Kaul was appointed as a non-executive member of the Company's Board of Directors and will serve as a member of the Audit and Remuneration committees. Sid is a seasoned finance professional with deep expertise within the life sciences industry. He retired as Group Treasurer and Head of Business Planning and Analysis at Novartis in 2021 after a 17-year career at the company, where his previous roles included serving as Novartis' Chief Financial Officer, Pharma Europe and Chief Financial Officer, Pharma U.S.

Anticipated Upcoming Milestones

KIMMTRAK

Q4 2022 – start randomized Phase 2/3 clinical trial in previously treated advanced melanoma

ImmTAC pipeline

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

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

Financial Results

Basic and diluted loss per share was £0.14 (or $0.17) and £0.51 (or $0.62) for the three and six months ended June 30, 2022, respectively, compared to £0.75 and £1.51 for the three and six months ended June 30, 2021, respectively. Total operating loss for the three and six months ended June 30, 2022 was £7.0 million (or $8.5 million) and £23.5 million (or $28.5 million), respectively, compared to £34.5 million and £66.4 million, respectively, for the same periods in 2021.

Total net product and net pre-product revenue arising from the sale of KIMMTRAK and tebentafusp was £27.7 million (or $33.7 million) in the three months ended June 30, 2022, and £38.2 million (or $46.5 million) in the six months ended June 30, 2022. In comparison, no product or pre-product revenue was recorded in these territories in the three and six months ended June 30, 2021. U.S. net product revenue from the sale of KIMMTRAK in the second quarter was £18.1 million (or $22.1 million), Europe net product revenue from the sale of KIMMTRAK (primarily in Germany) was £5.9 million (or $7.1 million), and France pre-product revenue from the sale of tebentafusp was £3.7 million (or $4.5 million).

For the three and six months ended June 30, 2022, our research and development expenses were £20.2 million (or $24.5 million) and £38.7 million (or $47.1 million), respectively, as compared to £16.5 million and £36.4 million for the three and six months ended June 30, 2021, respectively. For the three and six months ended June 30, 2022, our selling and administrative expenses were £18.8 million (or $22.9 million) and £38.9 million (or $47.3 million), respectively, compared to £23.8 million and £44.0 million for the three and six months ended June 30, 2021, respectively.

Cash and cash equivalents were £208.1 million or $253.0 million as of June 30, 2022 compared to £237.9 million as of December 31, 2021. We subsequently raised a further £116.7 million (or $140 million) in the July 2022 PIPE before deductions for estimated attributable expense of £0.3 million (or $0.4 million).

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 June 30, 2022 into U.S. dollars at a rate of £1.00 to $1.2162.

Audio Webcast

Immunocore will host a conference call today, August 10, 2022 at 8:00 A.M. EDT/ 1:00 PM BST, to discuss the second quarter 2022 financial results and provide a business update. The call will also be available via webcast by visiting the Events & Presentations section on Immunocore's website. A replay of this webcast will be available for 30 days.

Conference Call Details:
U.S. (toll-free): 877-869-3847
International (toll): +1 201-689-8261

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About ImmTAV molecules and infectious diseases
ImmTAV (Immune mobilising monoclonal TCRs Against Virus) molecules are novel bispecific molecules that, like ImmTAC (Immune mobilising monoclonal TCRs Against Cancer) molecules, are designed to enable the immune system to recognize and eliminate virally infected cells.

Immunocore is advancing clinical candidates to cure patients with HIV and hepatitis B virus (HBV). The Company aims to achieve sustained control of HIV after patients stop anti-retroviral therapy (ART), without the risk of virological relapse or onward transmission. This is known as 'functional cure'. For the treatment of HBV, the Company aims to achieve sustained loss of circulating viral antigens and markers of viral replication after stopping medication for people living with chronic HBV.

About ImmTAC® molecules for cancer
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 TEBE-AM Phase 2 /3 Trial
IMCgp100-203 is a randomized Phase 2/3 trial in previously treated advanced melanoma that will evaluate the overall survival (OS) of KIMMTRAK (tebentafusp). The trial will enroll patients with advanced melanoma that have progressed on an anti-PD1, received prior ipilimumab and, if applicable, received a tyrosine kinase inhibitor (TKI). The Phase 2/3 trial will randomize to one of three arms including KIMMTRAK, as monotherapy or in combination with an anti-PD1, and a control arm. Patients randomized to the control arm will immediately enter overall survival (OS) follow-up where they may be treated per the investigator decision including other clinical trials. This design effectively randomizes patients to "real world" treatment since clinical trials are the preferred option. The Phase 2 portion of the trial will include 40 patients per arm and has a dual primary endpoint of OS and circulating tumor DNA (ctDNA) reduction. The Phase 3 portion currently plans to enroll 170 patients per arm and has a primary endpoint of OS. However, the design of the Phase 3 including eligibility, whether to discontinue an arm and powering may be adapted based on results from the Phase 2 portion.

About Uveal Melanoma
Uveal melanoma is a rare and aggressive form of melanoma, which affects the eye. Although it is the most common primary intraocular malignancy in adults, the diagnosis is rare, and up to 50% of people with uveal melanoma will eventually develop metastatic disease. Unresectable or metastatic uveal melanoma typically has a poor prognosis and had no approved treatment until KIMMTRAK.

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 recognise and kill tumour cells. KIMMTRAK has been approved for the treatment of HLA-A*02:01-positive adult patients with unresectable or metastatic uveal melanoma in the United States, European Union, Canada, Australia, and the United Kingdom.

About Phase 3 IMCgp100-202 Trial
IMCgp100-202 (NCT03070392) is a randomized pivotal trial that evaluated overall survival (OS) of KIMMTRAK 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.

For more information, please see full Summary of Product Characteristics (SmPC) or full U.S. 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 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. The Company's most advanced oncology TCR therapeutic, KIMMTRAK has been approved for the treatment of HLA-A*02:01-positive adult patients with unresectable or metastatic uveal melanoma in the United States, European Union, Canada, Australia, and the United Kingdom.

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. Words such as "may," "will," "believe," "expect," "plan," "anticipate," and similar expressions (as well as other words or expressions referencing future events or circumstances) are intended to identify forward-looking statements. 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 mUM; the expected clinical benefits of KIMMTRAK and the Company's other product candidates, including extended overall survival benefit; expectations regarding commercialization of KIMMTRAK in the United States, Germany and France as well as in other EU member states; expectations regarding receipt of regulatory approvals and completion of related procedures; expectations regarding the success and performance of obligations under Immunocore's collaboration agreements with third parties; expectations regarding Immunocore's cash runway; Immunocore's sales and marketing plans, including with respect to the United States, Germany and France; the potential for and timing of commercial availability of KIMMTRAK in additional countries and the ability to reach patients in a timely manner; the value proposition of Immunocore's product candidates, including KIMMTRAK in mUM and its benefit as an orphan indication, including expectations regarding the potential market opportunity; physician's feedback, endorsements, guidelines and interest in prescribing KIMMTRAK as the standard of care for mUM; Immunocore's efforts to expand patients' access to medicine; future development plans of KIMMTRAK, including the timing or likelihood of expansion into additional markets or geographies; expectations regarding the design, progress, timing, scope and results of Immunocore's existing and planned clinical trials, including the randomized Phase 2/3 clinical trial in previously treated advanced melanoma and PRAME and MAGE-A4 clinical trials. Any forward-looking statements are based on management's current expectations and beliefs of future events and are subject to a number of risks and uncertainties that could cause actual events or 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 and evolving COVID-19 pandemic on the Company's business, financial position, strategy and anticipated milestones, including Immunocore's ability to conduct ongoing and planned clinical trials; Immunocore's ability to obtain a clinical supply of current or future product candidates or commercial supply of KIMMTRAK or any future approved products, including as a result of the COVID-19 pandemic, war in Ukraine or global geopolitical tension; Immunocore's ability to obtain and maintain regulatory approval of its product candidates, including KIMMTRAK; Immunocore's ability and plans in continuing to establish and expand a commercial infrastructure and to successfully launch, market and sell KIMMTRAK and any future approved products; Immunocore's ability to successfully expand the approved indications for KIMMTRAK or obtain marketing approval for KIMMTRAK in additional geographies in the future; the delay of any current or planned clinical trials, whether due to the COVID-19 pandemic, patient enrollment delays or otherwise; Immunocore's ability to successfully demonstrate the safety and efficacy of its product candidates and gain approval of its product candidates on a timely basis, if at all; competition with respect to market opportunities; unexpected safety or efficacy data observed during preclinical studies or clinical trials; actions of regulatory agencies, which may affect the initiation, timing and progress of clinical trials or future regulatory approval; Immunocore's need for and ability to obtain additional funding, on favorable terms or at all, including as a result of rising inflation, interest rates and general market conditions, and the impacts thereon of the COVID-19 pandemic, war in Ukraine and global geopolitical tension; 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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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 June 30, 2022 into U.S. dollars at a rate of £1.00 to $1.2162.

Condensed Consolidated Statements of Loss

Comparison of the Three Months Ended June 30, 2022 and 2021

	Three Months Ended June 30,		
	2022		2021
	$ '000	£ '000	£ '000
Product revenue, net	29,179	23,992	—
Pre-product, revenue, net	4,510	3,708	—
Total revenue from sale of therapies	**33,689**	**27,700**	**—**
Collaboration revenue	5,232	4,302	5,733
Total revenue	**38,921**	**32,002**	**5,733**
Cost of product revenue	(41)	(34)	—
Research and development expenses	(24,506)	(20,150)	(16,471)
Selling and administrative expenses	(22,878)	(18,811)	(23,801)
Net other operating income	—	—	40
Operating loss	**(8,504)**	**(6,993)**	**(34,499)**
Finance income	144	118	12
Finance costs	(1,699)	(1,397)	(1,288)
Non-operating expense	**(1,555)**	**(1,279)**	**(1,276)**
Loss before taxes	**(10,059)**	**(8,272)**	**(35,775)**
Income tax credit	2,616	2,151	2,813
Loss for the period	**(7,443)**	**(6,121)**	**(32,962)**

Comparison of the Six Months Ended June 30, 2022 and 2021

	Six Months Ended June 30,		
	2022		2021
	$ '000	£ '000	£ '000
Product revenue, net	38,522	31,674	—
Pre-product revenue, net	7,950	6,537	—
Total revenue from sale of therapies	**46,472**	**38,211**	**—**
Collaboration revenue	19,781	16,265	14,003
Total revenue	**66,253**	**54,476**	**14,003**
Cost of product revenue	(343)	(282)	—
Research and development expenses	(47,105)	(38,731)	(36,356)
Selling and administrative expenses	(47,331)	(38,917)	(43,985)
Net other operating income / (expense)	1	1	(42)
Operating loss	**(28,525)**	**(23,453)**	**(66,380)**
Finance income	156	128	34
Finance costs	(3,320)	(2,730)	(3,148)
Non-operating expense	**(3,164)**	(2,602)	**(3,114)**
Loss before taxes	**(31,689)**	**(26,055)**	**(69,494)**
Income tax credit	4,629	3,806	7,494
Loss for the period	**(27,060)**	**(22,249)**	**(62,000)**

Condensed Consolidated Statement of Cash Flows for Each Period Presented:

	Six Months Ended June 30,		
	2022	2022	2021
	$ '000	£ '000	£ '000
Cash and cash equivalents at beginning of year	289,317	237,886	129,716
Net cash flows used in operating activities	(48,669)	(40,017)	(58,575)
Net cash flows (used in) / from investing activities	(416)	(342)	44
Net cash flows (used in) / from financing activities	(2,274)	(1,870)	207,761
Net foreign exchange difference on cash held	15,089	12,407	(76)
Cash and cash equivalents at end of period	**253,047**	**208,064**	**278,870**

Condensed Consolidated Statements of Financial Position as at

	June 30, 2022 £'000	December 31, 2021 £'000
Non-current assets		
Property, plant and equipment	7,092	8,944
Right of use assets	21,853	22,593
Other non-current assets	6,243	4,935
Deferred tax asset	3,277	2,575
Total non-current assets	**38,465**	**39,047**
Current assets		
Inventory	535	—
Trade and other receivables	35,273	15,208
Tax receivable	13,231	9,632
Cash and cash equivalents	208,064	237,886
Total current assets	**257,103**	**262,726**
Total assets	**295,568**	**301,773**
Equity		
Share capital	88	88
Share premium	579	212,238
Foreign currency translation reserve	(29)	89
Other reserves	337,847	386,167
Share-based payment reserve	68,445	54,357
Accumulated deficit	(242,278)	(481,392)
Total equity	**164,652**	**171,547**
Non-current liabilities		
Interest-bearing loans and borrowings	41,536	37,226
Deferred revenue	—	6,408
Lease liabilities	24,738	25,355
Provisions	87	57
Total non-current liabilities	**66,361**	**69,046**
Current liabilities		
Trade and other payables	48,133	35,436
Deferred revenue	14,953	24,450
Lease liabilities	1,420	1,255
Provisions	49	39
Total current liabilities	**64,555**	**61,180**
Total liabilities	**130,916**	**130,226**
Total equity and liabilities	**295,568**	**301,773**

Exhibit 99.4

IMMUNOCORE

WEDNESDAY, AUGUST 10, 2022

Q2 FINANCIAL RESULTS & BUSINESS UPDATE

Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "may," "will," "believe," "expect," "plan," "anticipate," "project" and similar expressions (as well as other words or expressions referencing future events or circumstances) are intended to identify forward-looking statements. All statements other than statements of historical facts included in this presentation 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 and Immunocore's other product candidates, including extended overall survival benefit; expectations regarding the commercialization of KIMMTRAK, including in the United States, Germany and France, as well other additional territories, including the potential for and timing of commercial availability of KIMMTRAK in additional countries and the ability to reach patients in a timely manner; expectations regarding receipt of regulatory approvals the value proposition of Immunocore's product candidates, including KIMMTRAK in mUM and its benefit as an orphan indication, including expectations regarding the potential market size and opportunity for such product candidates; Immunocore's sales and marketing plans, including with respect to the United States, Europe and additional territories where regulatory approval has been obtained; the validation of the global supply chain; the magnitude of any potential revenues generated by KIMMTRAK; physician's feedback, endorsements, guidelines and interest in prescribing KIMMTRAK as the standard of care for mUM; Immunocore's efforts to expand patients' access to medicine; future development plans of tebentafusp, including the timing or likelihood of expansion into additional markets or geographies; the success of Immunocore's partnership with Genentech and other current and future collaborations, partnerships or licensing arrangements; Immunocore's ability to support mUM patients on Early Access Program; the design, progress, timing, scope and results of Immunocore's existing and planned clinical trials, including the randomized Phase 2/3 clinical trial in previously treated advanced melanoma and PRAME and MAGE A4 clinical trials; the number of patients with PRAME and MAGE A4; and Immunocore's financial projections, including its anticipated cash runway. These forward-looking statements are based on management's current expectations and beliefs of future events and are subject to a number of risks, uncertainties and important factors that may cause actual events or results to differ materially and adversely from those expressed or implied by any forward-looking statements, many of which are beyond Immunocore's control. These include, without limitation, risks and uncertainties related to the impact of the ongoing and evolving COVID-19 pandemic on Immunocore's business, strategy and anticipated milestones, including Immunocore's ability to conduct ongoing and planned clinical trials; Immunocore's ability to obtain a clinical supply of current or future product candidates or; commercial supply of KIMMTRAK or any future approved products, including as a result of the COVID-19 pandemic, war in Ukraine or global geopolitical tension; Immunocore's ability to obtain and maintain regulatory approval of its product candidates, including KIMMTRAK; Immunocore's ability and plans in continuing to establish and expand a commercial infrastructure and to successfully launch, market and sell KIMMTRAK and any future approved products; Immunocore's ability to successfully expand the approved indications for KIMMTRAK or obtain marketing approval for KIMMTRAK in additional geographies in the future; the delay of any current or planned clinical trials, whether due to the COVID-19 pandemic, patient enrollment delays or otherwise; Immunocore's ability to successfully demonstrate the safety and efficacy of its product candidates and gain approval of its product candidates on a timely basis, if at all; competition with respect to market opportunities; unexpected safety or efficacy data observed during preclinical studies or clinical trials; actions of regulatory agencies, which may affect the initiation, timing and progress of clinical trials or future regulatory approval; Immunocore's need for and ability to obtain additional funding, on favorable terms or at all, including as a result of rising inflation, interest rates and general market conditions, and the impacts thereon of the COVID-19 pandemic, war in Ukraine and global geopolitical tension; and Immunocore's ability to obtain, maintain and enforce intellectual property protection for KIMMTRAK or any product candidates it is developing. 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 (SEC), including Immunocore's most recent Annual Report on Form 20-F, as supplemented by its most recent filings that Immunocore has made or may make with the SEC in the future.

Such risks may be amplified by the COVID-19 pandemic, war in Ukraine and related geopolitical tension, and their potential impacts on Immunocore's business and the overall global economy. All forward-looking statements contained in this presentation speak only as of the date on which they were made and should not be relied upon as representing its views as of any subsequent date. Except to the extent required by law, Immunocore undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made.

This presentation contains non-IFRS financial measures, including Adjusted Cash and Cash Equivalents, which have certain limitations and should not be considered in isolation, or as alternatives or substitutes for, financial measures determined in accordance with IFRS.

Certain information contained in this presentation relates to or is based on studies, publications, surveys, and other data obtained from third-party sources and Immunocore's own internal estimates and research. While Immunocore believes these third-party sources to be reliable as of the date of this presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy, or completeness of, any information obtained from third-party sources.

KIMMTRAK™ is a trademark owned or licensed to Immunocore.

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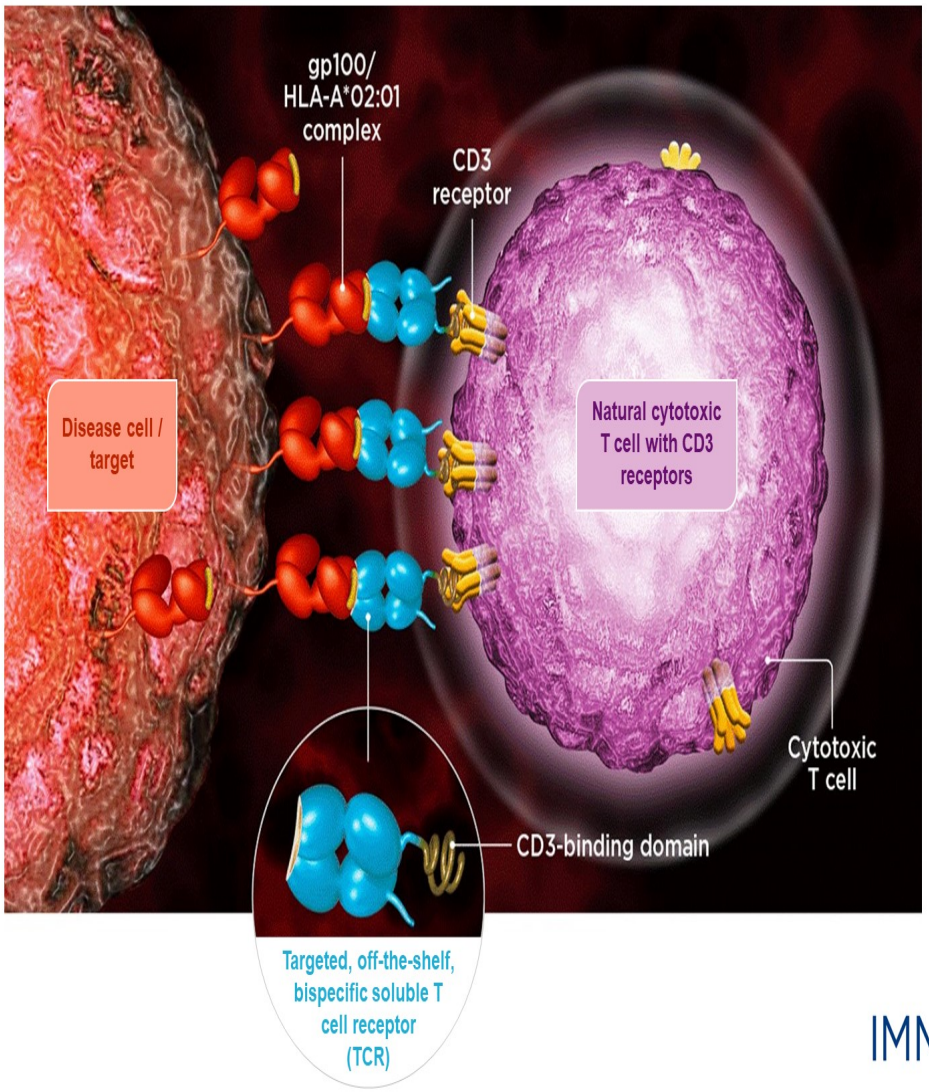
Overview & Q2 Highlights
Bahija Jallal, PhD – Chief Executive Officer
Q2 Financials
Brian Di Donato – Chief Financial Officer & Head of Strategy
KIMMTRAK® Launch
Ralph Torbay – Head of Commercial
Portfolio Update
David Berman, MD, PhD – Head of R&D
Concluding Remarks
Bahija Jallal, PhD – Chief Executive Officer
Q&A Session

Harnessing the immune system to fight disease with bispecific TCRs



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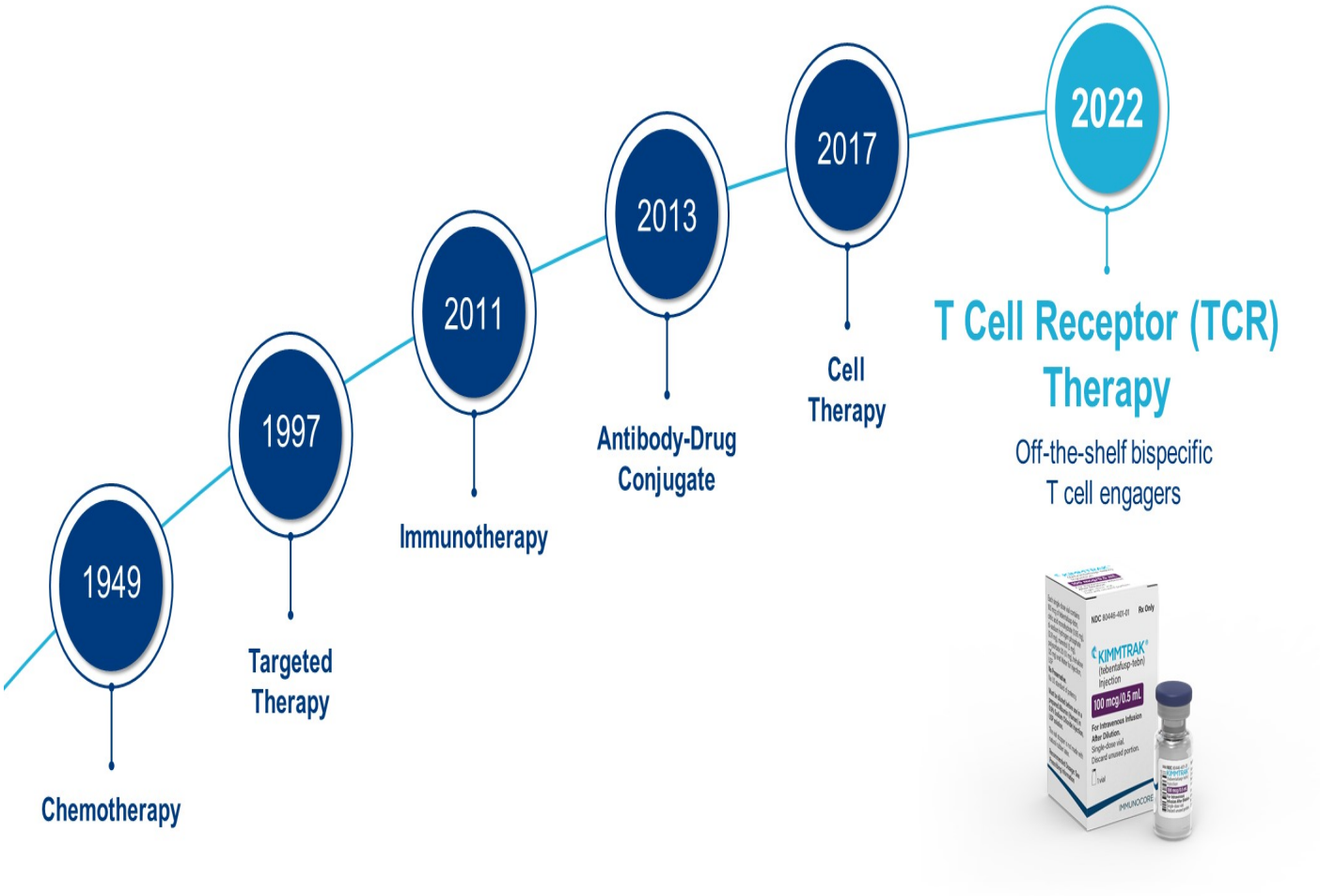
We are defining a new frontier of cancer treatment



Q2 Highlights

Executing on commercial launch

- Following US, KIMMTRAK now approved in EU, UK, Australia and Canada
- Rapidly transitioned 100% of EAP patients in Germany
- 1st Half KIMMTRAK / tebentafusp net revenue of >$45M

Expanding platform beyond uveal melanoma

- Cutaneous melanoma 1-yr OS data presented at ASCO
- Finalized protocol for randomized Phase 2/3 trial in advanced melanoma
- Presenting PRAME initial Phase 1 data at ESMO 2022
- Presented initial Phase 1 HBV data at EASL
- First patient dosed in Phase 1 HIV trial

Projected financial runway through 2025[1]

- $253M cash and cash equivalents as of 6/30/2022
- $140M PIPE transaction in July 2022
- Adjusted cash and cash equivalents of $393M[2]

1. Projection based on the current business plan, includes projected KIMMTRAK/tebentafusp net revenues. Immunocore may have based this estimate on assumptions that are incorrect and may end up using its resources sooner than anticipated, including as a result of increased costs or milestone payments that may become due. ; 2. Gives effect to receipt of $139.6M proceeds from July 2022 PIPE transaction, net of estimated offering expenses payable by Immunocore.

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Q2 Financials

BRIAN DI DONATO
CFO & Head of Strategy

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Q2 2022 Financials (converted to USD)

Key Figures (currency translated)	Q2 2022	Q1 2022
KIMMTRAK net revenue (US)	$22.1	$10.1
KIMMTRAK net revenue (Europe)	$7.1	-
Pre-product net revenue (France)	$4.5	$3.7
Total net KIMMTRAK/ tebentafusp revenue	$33.7	$13.8
Collaboration revenues	$5.2	$15.7
R&D expense	$24.5	$24.4
Selling & Admin expenses	$22.9	$26.4
Loss for the period	($7.4)	($21.2)
Loss per share	$(0.17)	$(0.49)
Cash and cash equivalents as of quarter end	$253.0	$270.7
Net proceeds from July 2022 PIPE	$139.6	-
Adjusted cash and cash equivalents[1]	$392.6	

In millions. $ figures are based on "convenience" rates of 1.2162 and 1.3152 applied to £ figures reported at Q2 and Q1, respectively.

$33.7M in net Q2 revenue from KIMMTRAK / tebentafusp in US, Germany and France

$7.1M in net Q2 revenues from KIMMTRAK sales in Europe since May, primarily Germany

Raised **$140M** of equity through PIPE transaction in July with 4 existing investors

Projected cash runway through 2025 and into 2026 with projected KIMMTRAK revenue[2]

1. Gives effect to receipt of $139.6M proceeds from July 2022 PIPE transaction, net of estimated offering expenses payable by Immunocore. 2. Projection based on the current business plan, includes projected KIMMTRAK/tebentafusp net revenues. Immunocore may have based this estimate on assumptions that are incorrect and may end up using its resources sooner than anticipated, including as a result of increased costs or milestone payments that may become due.

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KIMMTRAK® Launch

RALPH TORBAY
Head of Commercial

IMMUNOCORE

Executing on the global commercial launch of KIMMTRAK

All US (Q1) and Germany (Q2) EAP patients transitioned to commercial supply

$46.5M in KIMMTRAK/ tebentafusp net revenue 1H 2022

Approvals in **30+ countries** including recent approvals in UK, Australia, and Canada

Inclusion in NCCN & ASCO[1] guidelines

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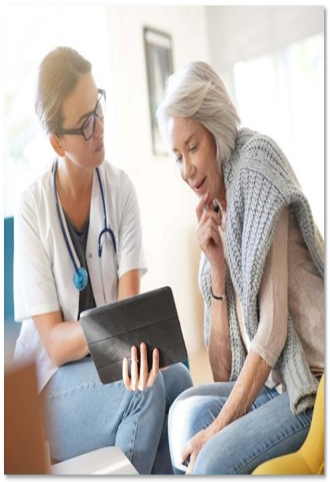
1. National Comprehensive Cancer Network (NCCN) & American Society of Clinical Oncology (ASCO)

Establishing KIMMTRAK as 1L treatment in the US

124 new to KIMMTRAK accounts in US

+40% of patient potential

~300 accounts capture 75% of estimated mUM* market potential



25%
patients treated closer to home in community setting[1]

>60%
of estimated potential mUM* lives covered for KIMMTRAK to date **with policy**[2]

40%
of patients are now 1L[3]

"Patients have been tolerating KIMMTRAK. The patient brochures on what to expect from KIMMTRAK treatment have been helpful."

- Community Physician

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1. Internal estimates based on KIMMTRAKConnect data as of June 30, 2022; 2. MMIT Policy Analyzer and Analytics Tool; 3. Market Research data as of June 30, 2022
*All data is in adult patients with HLA-A*02:01-positive unresectable or mUM

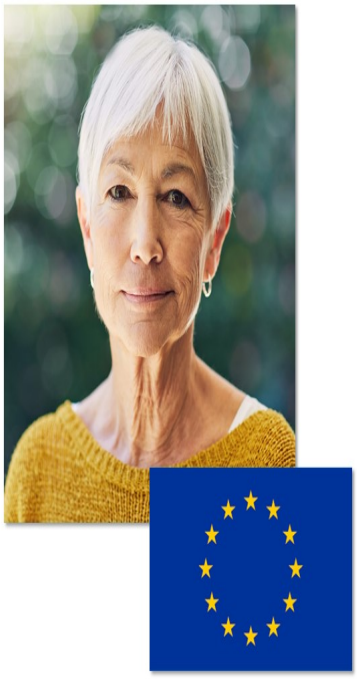
Delivering KIMMTRAK to patients in Europe

100%

Patients in Germany converted from EAP in May 2022

45

New to KIMMTRAK accounts in France and Germany



30%

Of patients treated in France and Germany are now 1L[1]

10

Countries where the Expanded Access Program (EAP) is now open

1. Market Research data as of June 30, 2022

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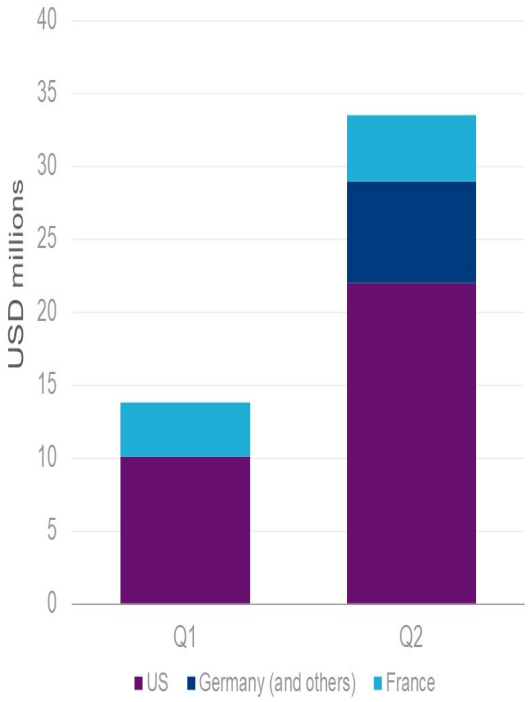
On our way to transform the lives of over 1,000 patients

$46.5M

KIMMTRAK / tebentafusp
net revenue 1H



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In millions. $ figures are based on "convenience" rates of 1.2162 for Q2 and 1.3152 for Q1 applied to £ figures reported.

Portfolio Update

DAVID BERMAN
Head of Research and Development

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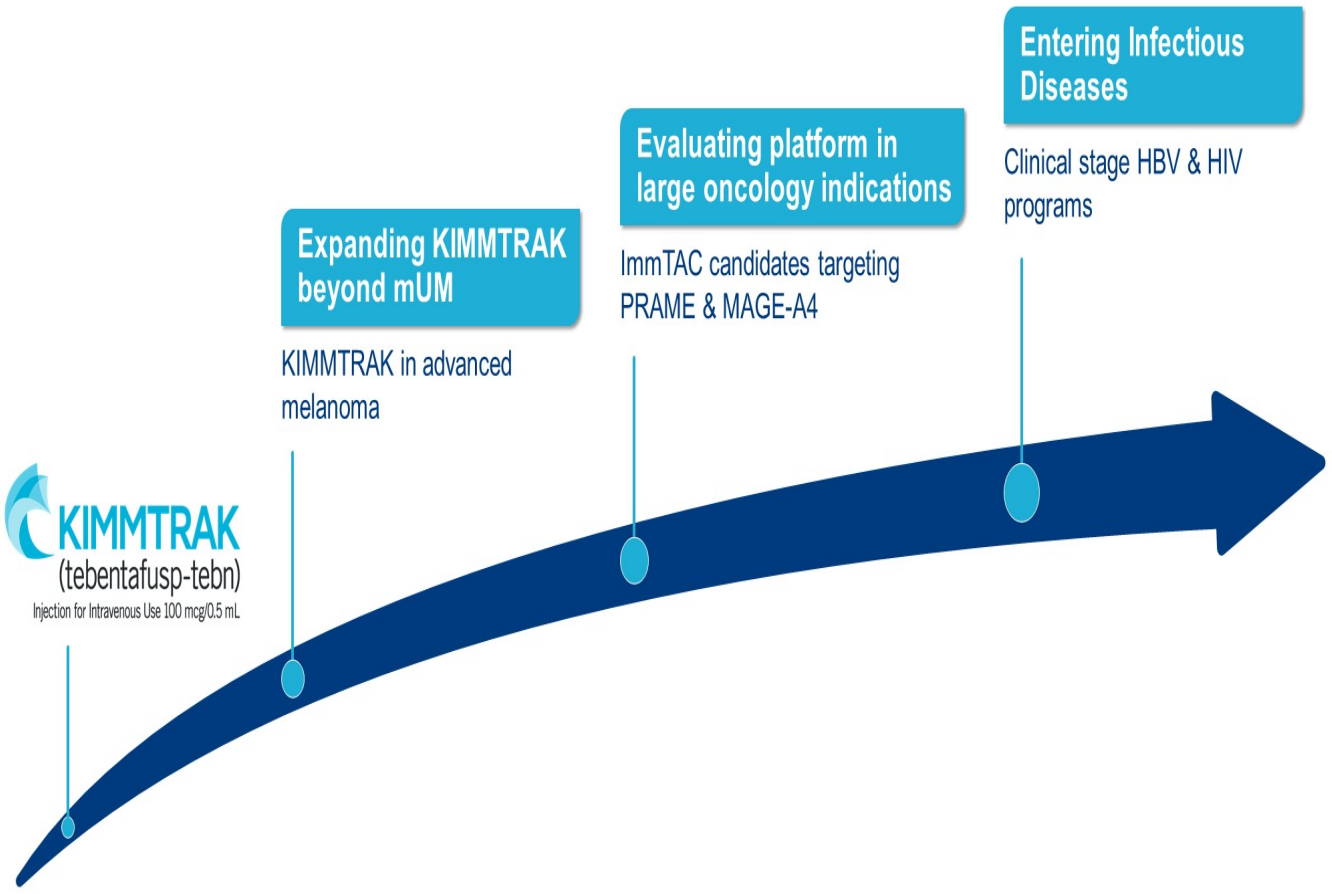
Building our clinical portfolio beyond KIMMTRAK approval



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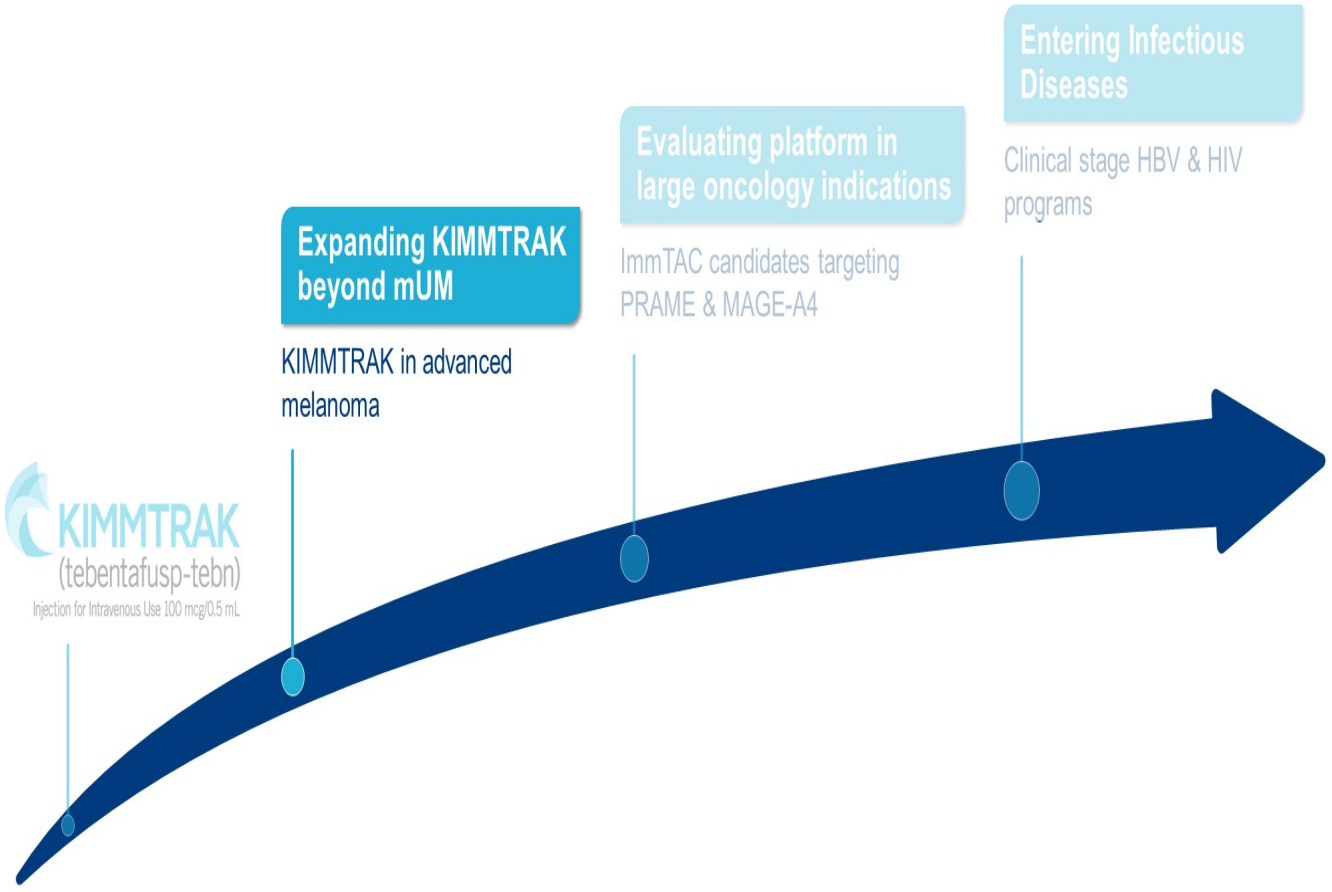
Building our clinical portfolio beyond KIMMTRAK approval



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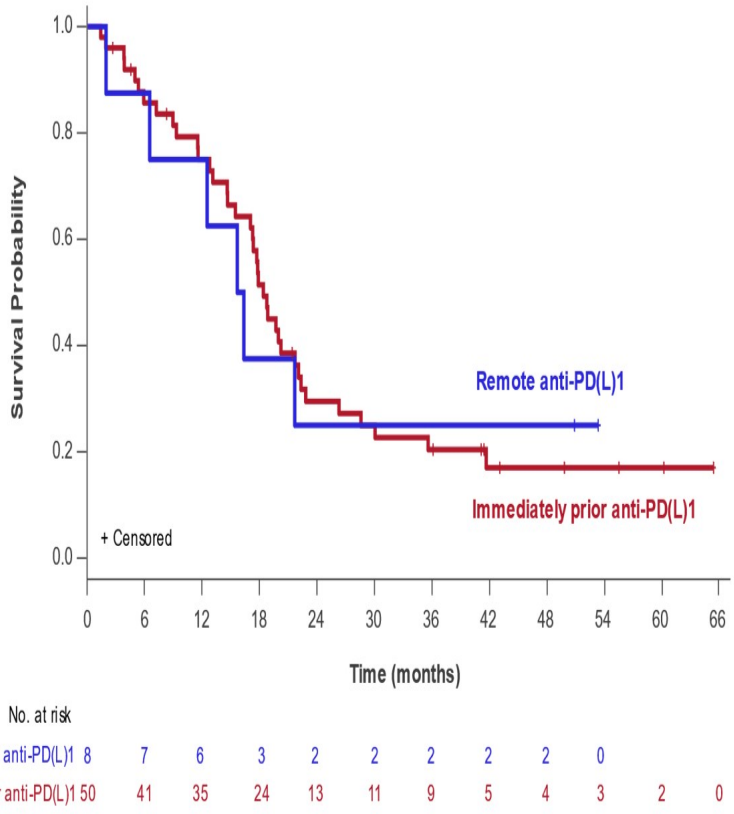
KIMMTRAK + anti-PDL1 in metastatic cutaneous melanoma

Overall Survival (OS) by whether prior anti-PD(L)1 therapy was remote or most recent therapy[1]



Time from prior anti-PD(L)1	1-yr OS
Remote	75%
Immediately prior	75%
Benchmark[2]	55%

Time since last dose of prior anti-PD(L)1 does not impact OS

2022 ASCO ANNUAL MEETING

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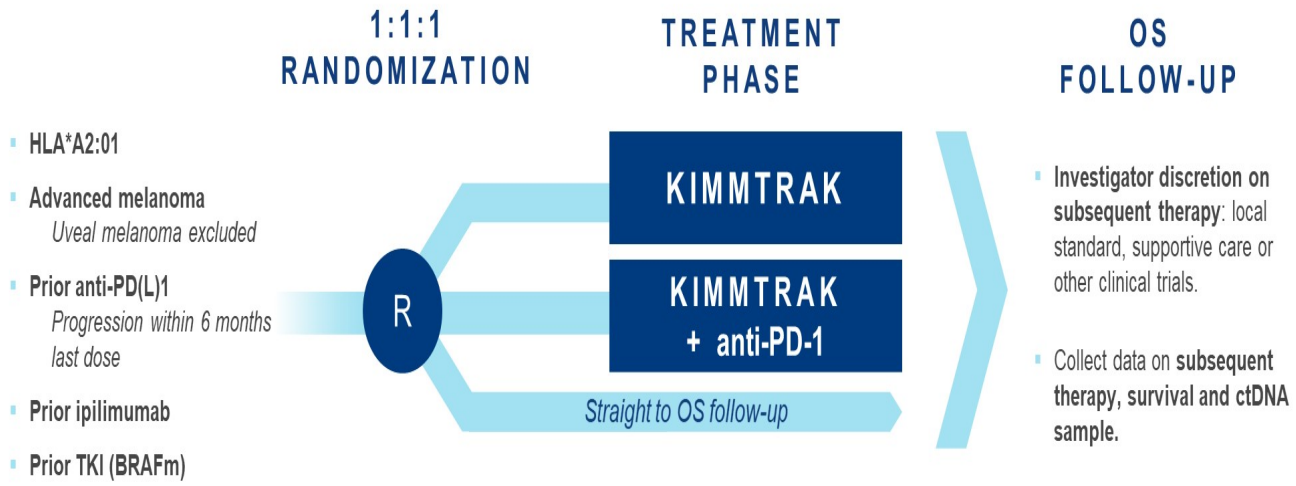
1. Oral Presentation ID 104; Remote = Patients received prior anti-PD1 but it was not most recent therapy prior to enrolment; Immediately prior = anti-PD1 was most recent therapy prior to enrolment ; 2. Arance AM et al. J Clin Oncol 2021;39:S9504 , Zimmer L et al. Eur J Cancer. 2017;75:47-55; Weichenthal M et al. J Clin Oncol 2019:37:S15 9505-9505; Pires Da Silva I et al. J Clin Oncol 2020:38:S15 10005-10005

IMCgp100-203: Phase 2/3 in previously treated, advanced melanoma

Randomization to 'real world' treatment as a control arm | Initiation of trial expected Q4 2022



Phase	Primary Endpoint	Per Arm Size
2	ctDNA and OS	40
3	OS	170

Optionality to review Phase 2 data to inform changes to Phase 3, including line of prior therapy, dropping an Arm and optimize powering of study

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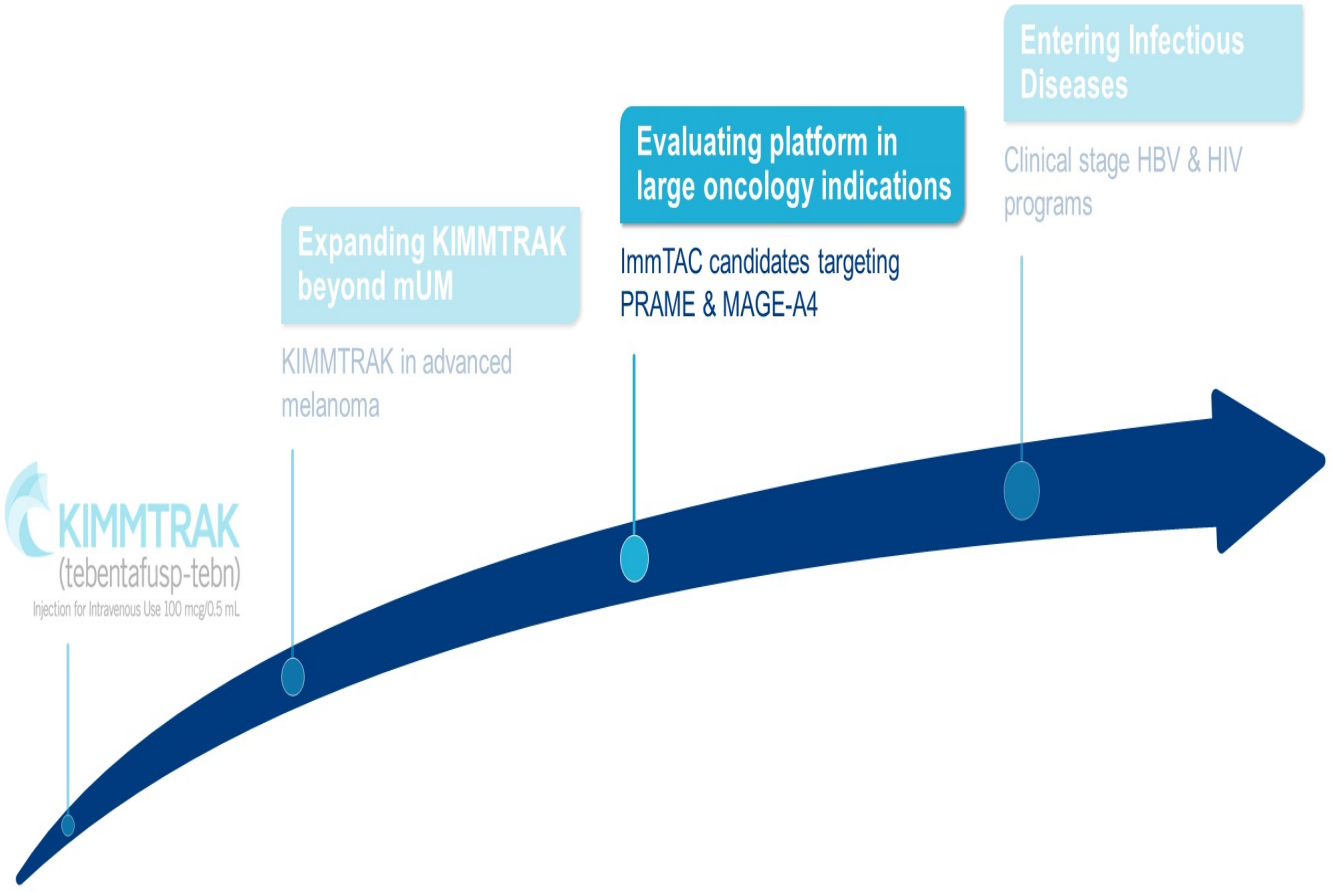
Building our clinical portfolio beyond KIMMTRAK approval



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Insights from KIMMTRAK clinical development in mUM

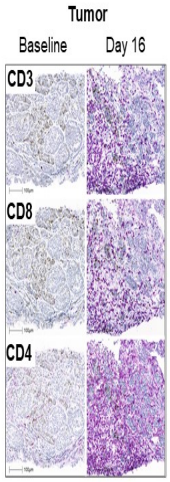
Overall survival benefit

MEDIAN OS: **21.7** months

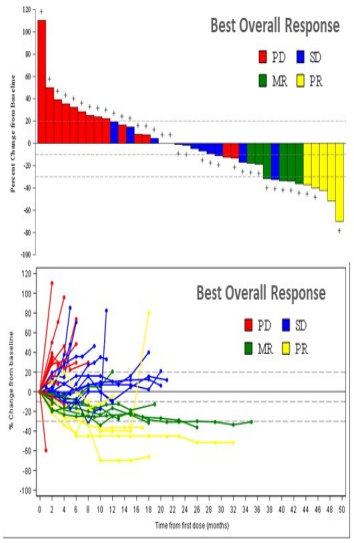
HAZARD RATIO: **0.51**

The NEW ENGLAND JOURNAL of MEDICINE

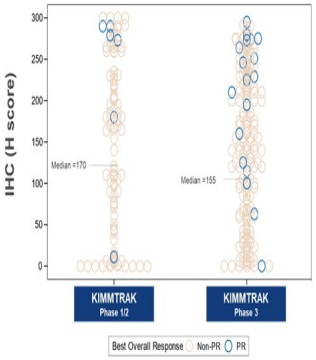
Redirects T cells into tumor[1]



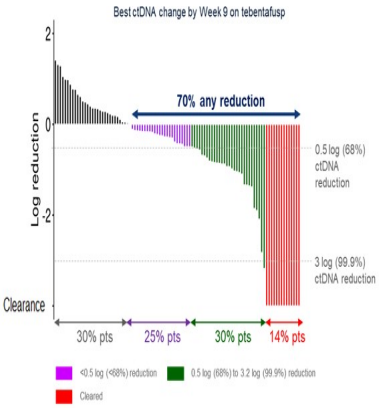
Durable clinical activity[2]



Activity at high and low H score[3]



ctDNA **reduction**[4]



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1. Butler, et. al. AACR Annual Meeting 2021; 2. Carvajal, et. al. J. Clin Oncol. 2022 Jun 10;40(17):1939-1948. doi: 10.1200/JCO.21.01805. Epub 2022 Mar 7; 3. D. Davar Annals of Oncology (2021) 32 (suppl_7): S1398-S1427. 10.1016/annonc/annonc786; 4. Rantala ES et al. Melanoma Res. Published online. 2019

ImmTAC clinical candidates targeting PRAME and MAGE-A4

First-in-class, off-the-shelf TCR therapeutics for cancer

IMC-F106C
targeting PRAME

>150,000
PRAME+, HLA-A2 patients/year

- Biologically active doses
- 20+ PRAME-positive, efficacy evaluable patients

Phase 1 data accepted for oral presentation at **ESMO 2022** in 3Q 2022

IMC-C103C
targeting MAGE-A4

>60,000
MAGE-A4+, HLA-A2 patients/year

- **Durable PRs** in ovarian and head & neck carcinoma
- Dose escalation ongoing
- Expansion in high grade serous ovarian

Updated Phase 1 data expected **4Q 2022**

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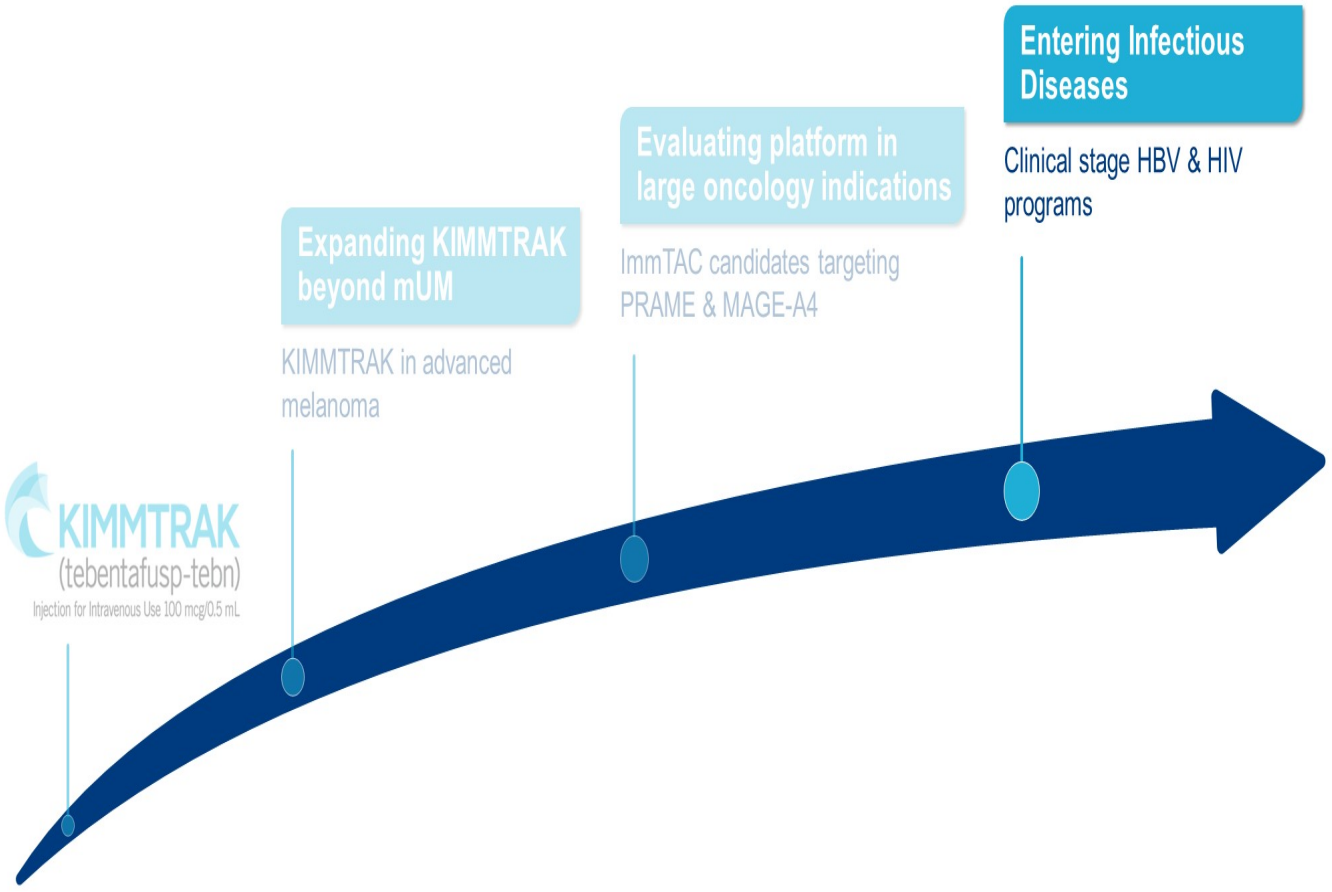
Building our clinical portfolio beyond KIMMTRAK approval



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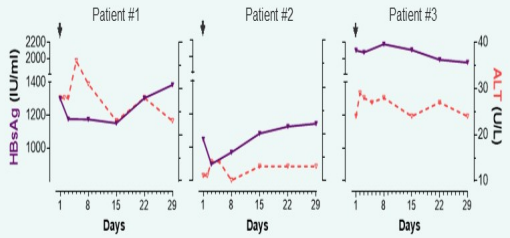
Investigating the potential of a functional cure

IMC-I109V
HBV Phase 1

- HBsAg transiently decreased[1]
- Decreases coincided with transient ALT elevations[1]



Initial Phase 1 Single Ascending Dose data presented at **EASL 2022 Congress**

EASL The Home of Hepatology

IMC-M113V
HIV Phase 1

- Single Ascending Dose (SAD) study to evaluate safety, antiviral activity, and pharmacokinetics
- Bill & Melinda Gates Foundation[2]

First patient dosed early Q3 2022

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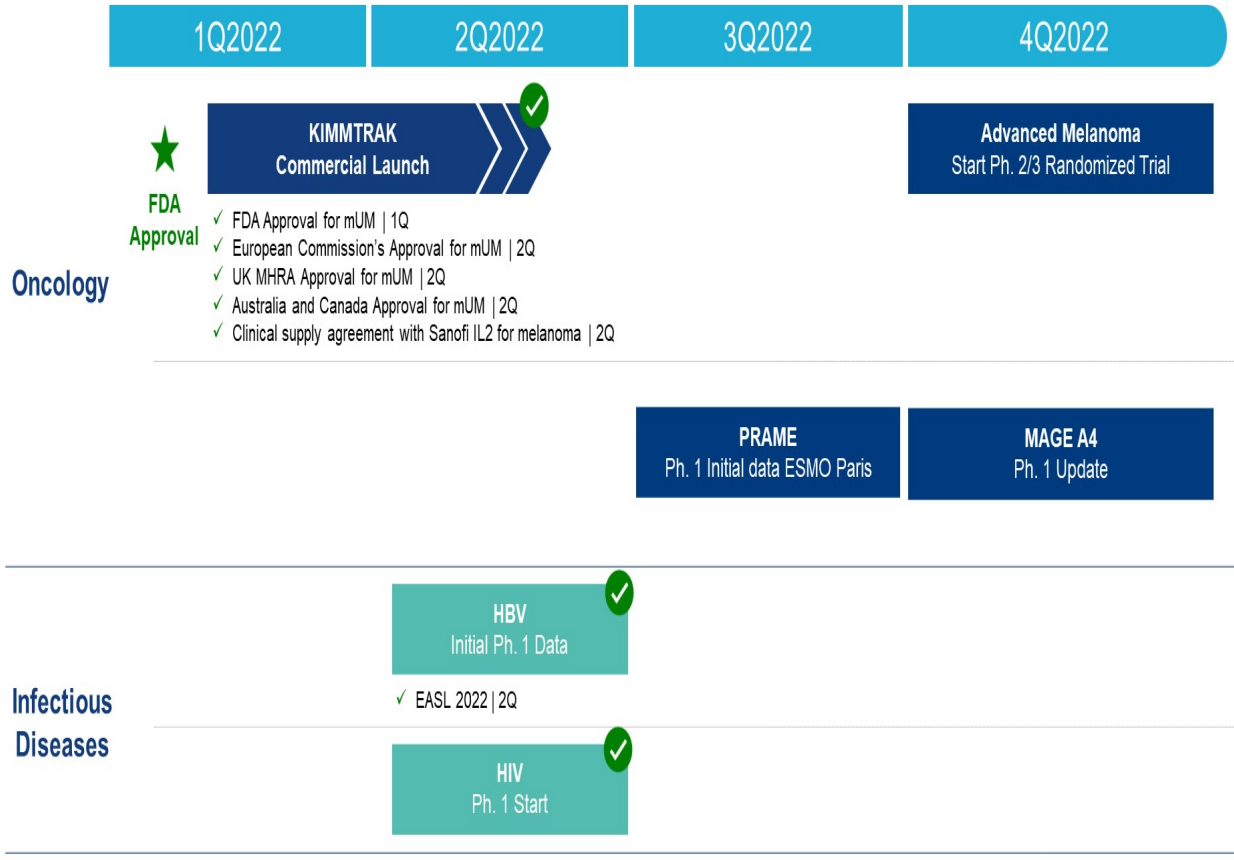
1. Bourgeois, et. al. EASL 2022; 2. Program is wholly owned, development costs being provided by the Bill & Melinda Gates Foundation (BMGF), Immunocore retains all development and commercialization rights in the developed world.

Concluding Remarks

BAHIJA JALLAL
Chief Executive Officer

IMMUNOCORE

Key portfolio milestones anticipated in 2022



~$393M Adjusted cash and cash equivalents[1]

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1. Gives effect to receipt of $139.6M proceeds from PIPE transaction, net of offering expenses payable by the Company.

Our mid-year update

Pioneering breakthrough discoveries in TCR therapeutics

Executing on commercial launch

Expanding oncology platform beyond uveal melanoma

Entering infectious disease therapeutic area

Projected financial runway through 2025[1]

1. Projection based on the current business plan, includes projected KIMMTRAK/tebentafusp net revenues. Immunocore may have based this estimate on assumptions that are incorrect and may end up using its resources sooner than anticipated, including as a result of increased costs or milestone payments that may become due.

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Q&A Session

BAHIJA JALLAL, PhD
Chief Executive Officer

BRIAN DI DONATO
Chief Financial Officer and Head of Strategy

DAVID BERMAN, MD, PhD
Head of Research and Development

RALPH TORBAY
Head of Commercial

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Our pipeline

Leading bispecific TCR pipeline; FDA approval for KIMMTRAK®

[1] Developed under a co-development/co-promotion collaboration with Genentech. [2] Program is wholly owned, development costs being provided by the Bill & Melinda Gates Foundation (BMGF), Immunocore retains all development and commercialization rights in the developed world.

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