

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 13G**

**UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**Immunocore Holdings plc**

(Name of Issuer)

**American Depositary Shares, each representing one ordinary share, nominal value GBP 0.002 per share**

(Title of Class of Securities)

**45258D105**

(CUSIP Number)

**10/17/2025**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

☐ Rule 13d-1(b)

☒ Rule 13d-1(c)

☐ Rule 13d-1(d)

**SCHEDULE 13G**

**CUSIP No.** 45258D105

|   |                                                                                                                                            |
|---|--------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | <b>Names of Reporting Persons</b><br>TANG CAPITAL MANAGEMENT, LLC                                                                          |
| 2 | <b>Check the appropriate box if a member of a Group (see instructions)</b><br><input type="checkbox"/> (a)<br><input type="checkbox"/> (b) |
| 3 | <b>Sec Use Only</b>                                                                                                                        |
| 4 | <b>Citizenship or Place of Organization</b><br>DELAWARE                                                                                    |

|                                                                    |                                                                                                                     |                                          |
|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| Number of Shares Beneficially Owned by Each Reporting Person With: | 5                                                                                                                   | Sole Voting Power<br>0.00                |
|                                                                    | 6                                                                                                                   | Shared Voting Power<br>2,605,608.00      |
|                                                                    | 7                                                                                                                   | Sole Dispositive Power<br>0.00           |
|                                                                    | 8                                                                                                                   | Shared Dispositive Power<br>2,605,608.00 |
| 9                                                                  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>2,605,608.00                                        |                                          |
| 10                                                                 | Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)<br><input type="checkbox"/> |                                          |
| 11                                                                 | Percent of class represented by amount in row (9)<br>5.2 %                                                          |                                          |
| 12                                                                 | Type of Reporting Person (See Instructions)<br>OO                                                                   |                                          |

**Comment for Type of Reporting Person:** Tang Capital Management, LLC ("TCM") beneficially owns 2,605,608 American Depository Shares ("ADSs") which each represent one Ordinary Share. The percentages used herein are based on 50,387,068 Ordinary Shares outstanding as of July 31, 2025, as set forth in the Quarterly Report filed on Form 10-Q that was filed with the Securities and Exchange Commission on August 7, 2025. TCM shares voting and dispositive power over such shares with Tang Capital Partners, LP ("TCP"), Tang Capital Partners International, LP ("TCPI") and Kevin Tang.

## SCHEDULE 13G

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|-----------|-----------|
| CUSIP No. | 45258D105 |
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|                                                                    |                                                                                                                                     |                                          |
|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| 1                                                                  | Names of Reporting Persons<br>KEVIN TANG                                                                                            |                                          |
| 2                                                                  | Check the appropriate box if a member of a Group (see instructions)<br><input type="checkbox"/> (a)<br><input type="checkbox"/> (b) |                                          |
| 3                                                                  | Sec Use Only                                                                                                                        |                                          |
| 4                                                                  | Citizenship or Place of Organization<br>UNITED STATES                                                                               |                                          |
| Number of Shares Beneficially Owned by Each Reporting Person With: | 5                                                                                                                                   | Sole Voting Power<br>0.00                |
|                                                                    | 6                                                                                                                                   | Shared Voting Power<br>2,605,608.00      |
|                                                                    | 7                                                                                                                                   | Sole Dispositive Power<br>0.00           |
|                                                                    | 8                                                                                                                                   | Shared Dispositive Power<br>2,605,608.00 |

|    |                                                                                                                            |
|----|----------------------------------------------------------------------------------------------------------------------------|
| 9  | <b>Aggregate Amount Beneficially Owned by Each Reporting Person</b><br>2,605,608.00                                        |
| 10 | <b>Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)</b><br><input type="checkbox"/> |
| 11 | <b>Percent of class represented by amount in row (9)</b><br>5.2 %                                                          |
| 12 | <b>Type of Reporting Person (See Instructions)</b><br>IN                                                                   |

**Comment for Type of Reporting Person:** Kevin Tang beneficially owns 2,605,608 ADSs which each represent one Ordinary Share. Kevin Tang shares voting and dispositive power over such shares with TCP, TCPI and TCM.

## SCHEDULE 13G

|                  |           |
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| <b>CUSIP No.</b> | 45258D105 |
|------------------|-----------|

|                                                                           |                                                                                                                                            |                                                 |
|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|
| 1                                                                         | <b>Names of Reporting Persons</b><br>TANG CAPITAL PARTNERS, LP                                                                             |                                                 |
| 2                                                                         | <b>Check the appropriate box if a member of a Group (see instructions)</b><br><input type="checkbox"/> (a)<br><input type="checkbox"/> (b) |                                                 |
| 3                                                                         | <b>Sec Use Only</b>                                                                                                                        |                                                 |
| 4                                                                         | <b>Citizenship or Place of Organization</b><br>DELAWARE                                                                                    |                                                 |
| <b>Number of Shares Beneficially Owned by Each Reporting Person With:</b> | 5                                                                                                                                          | <b>Sole Voting Power</b><br>0.00                |
|                                                                           | 6                                                                                                                                          | <b>Shared Voting Power</b><br>1,587,903.00      |
|                                                                           | 7                                                                                                                                          | <b>Sole Dispositive Power</b><br>0.00           |
|                                                                           | 8                                                                                                                                          | <b>Shared Dispositive Power</b><br>1,587,903.00 |
| 9                                                                         | <b>Aggregate Amount Beneficially Owned by Each Reporting Person</b><br>1,587,903.00                                                        |                                                 |
| 10                                                                        | <b>Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)</b><br><input type="checkbox"/>                 |                                                 |
| 11                                                                        | <b>Percent of class represented by amount in row (9)</b><br>3.2 %                                                                          |                                                 |
| 12                                                                        | <b>Type of Reporting Person (See Instructions)</b><br>PN                                                                                   |                                                 |

**Comment for Type of Reporting Person:** TCP beneficially owns 1,587,903 ADSs which each represent one Ordinary Share. TCP shares voting and dispositive power over such shares with TCM and Kevin Tang.

# SCHEDULE 13G

CUSIP No. 45258D105

|                                                                    |                                                                                                                                     |                                          |
|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| 1                                                                  | Names of Reporting Persons<br>TANG CAPITAL PARTNERS INTERNATIONAL, LP                                                               |                                          |
| 2                                                                  | Check the appropriate box if a member of a Group (see instructions)<br><input type="checkbox"/> (a)<br><input type="checkbox"/> (b) |                                          |
| 3                                                                  | Sec Use Only                                                                                                                        |                                          |
| 4                                                                  | Citizenship or Place of Organization<br>DELAWARE                                                                                    |                                          |
| Number of Shares Beneficially Owned by Each Reporting Person With: | 5                                                                                                                                   | Sole Voting Power<br>0.00                |
|                                                                    | 6                                                                                                                                   | Shared Voting Power<br>1,017,705.00      |
|                                                                    | 7                                                                                                                                   | Sole Dispositive Power<br>0.00           |
|                                                                    | 8                                                                                                                                   | Shared Dispositive Power<br>1,017,705.00 |
| 9                                                                  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>1,017,705.00                                                        |                                          |
| 10                                                                 | Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)<br><input type="checkbox"/>                 |                                          |
| 11                                                                 | Percent of class represented by amount in row (9)<br>2.0 %                                                                          |                                          |
| 12                                                                 | Type of Reporting Person (See Instructions)<br>PN                                                                                   |                                          |

Comment for Type of Reporting Person: TCPI beneficially owns 1,017,705 ADSs which each represent one Ordinary Share. TCPI shares voting and dispositive power over such shares with TCM and Kevin Tang.

# SCHEDULE 13G

CUSIP No. 45258D105

|   |                                                                                                                                     |  |
|---|-------------------------------------------------------------------------------------------------------------------------------------|--|
| 1 | Names of Reporting Persons<br>TANG CAPITAL PARTNERS III, INC                                                                        |  |
| 2 | Check the appropriate box if a member of a Group (see instructions)<br><input type="checkbox"/> (a)<br><input type="checkbox"/> (b) |  |
| 3 | Sec Use Only                                                                                                                        |  |

|                                                                    |                                                                                                                     |                                  |
|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|----------------------------------|
| 4                                                                  | Citizenship or Place of Organization<br>NEVADA                                                                      |                                  |
| Number of Shares Beneficially Owned by Each Reporting Person With: | 5                                                                                                                   | Sole Voting Power<br>0.00        |
|                                                                    | 6                                                                                                                   | Shared Voting Power<br>0.00      |
|                                                                    | 7                                                                                                                   | Sole Dispositive Power<br>0.00   |
|                                                                    | 8                                                                                                                   | Shared Dispositive Power<br>0.00 |
| 9                                                                  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>0.00                                                |                                  |
| 10                                                                 | Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)<br><input type="checkbox"/> |                                  |
| 11                                                                 | Percent of class represented by amount in row (9)<br>0.0 %                                                          |                                  |
| 12                                                                 | Type of Reporting Person (See Instructions)<br>CO                                                                   |                                  |

### SCHEDULE 13G

|           |           |
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| CUSIP No. | 45258D105 |
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|                                                                    |                                                                                                                                     |                                  |
|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| 1                                                                  | Names of Reporting Persons<br>TANG CAPITAL PARTNERS IV, INC                                                                         |                                  |
| 2                                                                  | Check the appropriate box if a member of a Group (see instructions)<br><input type="checkbox"/> (a)<br><input type="checkbox"/> (b) |                                  |
| 3                                                                  | Sec Use Only                                                                                                                        |                                  |
| 4                                                                  | Citizenship or Place of Organization<br>NEVADA                                                                                      |                                  |
| Number of Shares Beneficially Owned by Each Reporting Person With: | 5                                                                                                                                   | Sole Voting Power<br>0.00        |
|                                                                    | 6                                                                                                                                   | Shared Voting Power<br>0.00      |
|                                                                    | 7                                                                                                                                   | Sole Dispositive Power<br>0.00   |
|                                                                    | 8                                                                                                                                   | Shared Dispositive Power<br>0.00 |
| 9                                                                  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>0.00                                                                |                                  |

|    |                                                                                                                     |
|----|---------------------------------------------------------------------------------------------------------------------|
| 10 | Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)<br><input type="checkbox"/> |
| 11 | Percent of class represented by amount in row (9)<br>0.0 %                                                          |
| 12 | Type of Reporting Person (See Instructions)<br>CO                                                                   |

## SCHEDULE 13G

### Item 1.

- (a) **Name of issuer:**  
Immunocore Holdings plc
- (b) **Address of issuer's principal executive offices:**  
90 Park Drive, Milton Park, Abingdon, Oxfordshire, United Kingdom, OX14 4RY

### Item 2.

- (a) **Name of person filing:**  
This Statement on Schedule 13G (this "Statement") is filed by TCM, the general partner of TCP and TCPI; Kevin Tang, the manager of TCM and Chief Executive Officer of Tang Capital Partners III, Inc. ("TCP III") and Tang Capital Partners IV, Inc. ("TCP IV"); TCP; TCPI; TCP III; and TCP IV.
- (b) **Address or principal business office or, if none, residence:**  
The address of TCM, Kevin Tang, TCP and TCPI is 4747 Executive Drive, Suite 210, San Diego, CA 92121. The address of TCP III and TCP IV is 400 S. 4th Street, 3rd Floor, Las Vegas, NV 89101.
- (c) **Citizenship:**  
TCM is a Delaware limited liability company. Mr. Tang is a United States citizen. TCP and TCPI are Delaware limited partnerships. TCP III and TCP IV are Nevada corporations that are indirectly wholly owned by TCP.
- (d) **Title of class of securities:**  
American Depositary Shares, each representing one ordinary share, nominal value GBP 0.002 per share
- (e) **CUSIP No.:**  
45258D105

### Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) ☐ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) ☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

**Item 4. Ownership**

**(a) Amount beneficially owned:**

2,605,608

**(b) Percent of class:**

5.2 %

**(c) Number of shares as to which the person has:**

**(i) Sole power to vote or to direct the vote:**

0 shares

**(ii) Shared power to vote or to direct the vote:**

2,605,608 shares

**(iii) Sole power to dispose or to direct the disposition of:**

0 shares

**(iv) Shared power to dispose or to direct the disposition of:**

2,605,608 shares

**Item 5. Ownership of 5 Percent or Less of a Class.**

**Item 6. Ownership of more than 5 Percent on Behalf of Another Person.**

Not Applicable

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

Not Applicable

**Item 8. Identification and Classification of Members of the Group.**

Not Applicable

**Item 9. Notice of Dissolution of Group.**

Not Applicable

**Item 10. Certifications:**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**TANG CAPITAL MANAGEMENT, LLC**

**Signature:** /s/ Kevin Tang

**Name/Title:** Manager

**Date:** 10/24/2025

**KEVIN TANG**

Signature: /s/ Kevin Tang  
Name/Title: Self  
Date: 10/24/2025

## TANG CAPITAL PARTNERS, LP

Signature: /s/ Kevin Tang  
Name/Title: Manager, Tang Capital Management, LLC, General Partner  
Date: 10/24/2025

## TANG CAPITAL PARTNERS INTERNATIONAL, LP

Signature: /s/ Kevin Tang  
Name/Title: Manager, Tang Capital Management, LLC, General Partner  
Date: 10/24/2025

## TANG CAPITAL PARTNERS III, INC

Signature: /s/ Kevin Tang  
Name/Title: Chief Executive Officer  
Date: 10/24/2025

## TANG CAPITAL PARTNERS IV, INC

Signature: /s/ Kevin Tang  
Name/Title: Chief Executive Officer  
Date: 10/24/2025

**JOINT FILING AGREEMENT**

In accordance with Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, the undersigned agree to the joint filing of a Statement on Schedule 13G (including any and all amendments thereto) with respect to the American Depositary Shares, each representing one ordinary share, £0.002 nominal value per share, of Immunocore Holdings plc and further agree to the filing of this agreement as an exhibit thereto. In addition, each party to this Agreement expressly authorizes each other party to this Agreement to file on its behalf any and all amendments to such Statement on Schedule 13G.

Date: October 24, 2025

**TANG CAPITAL PARTNERS, LP**

By: Tang Capital Management, LLC  
Its: General Partner

By: /s/ Kevin Tang  
Name: Kevin Tang  
Title: Manager

**TANG CAPITAL PARTNERS INTERNATIONAL, LP**

By: Tang Capital Management, LLC  
Its: General Partner

By: /s/ Kevin Tang  
Name: Kevin Tang  
Title: Manager

**TANG CAPITAL PARTNERS III, INC**

By: /s/ Kevin Tang  
Name: Kevin Tang  
Title: Chief Executive Officer

**TANG CAPITAL PARTNERS IV, INC**

By: /s/ Kevin Tang  
Name: Kevin Tang  
Title: Chief Executive Officer

**TANG CAPITAL MANAGEMENT, LLC**

By: /s/ Kevin Tang  
Name: Kevin Tang  
Title: Manager

/s/ Kevin Tang  
Name: Kevin Tang

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