IMMUNOCORE

Immunocore Provides Business Update and Reports Full Year 2020 Financial Results

March 25, 2021

Immunocore Provides Business Update and Reports Full Year 2020 Financial Results

Breakthrough Therapy Designation granted by the FDA for tebentafusp in unresectable or metastatic uveal melanoma

Tebentafusp Phase 3 randomized trial data subject of an oral presentation at the American Association for Cancer Research (AACR) 2021 Annual Meeting

Cash position of $177 million as of December 31, 2020 with an additional $287 million in net proceeds from initial public offering and concurrent private placement in February 2021

(OXFORDSHIRE, England & CONSHOHOCKEN, Penn. & ROCKVILLE, Md., US, 25 March 2021) Immunocore (Nasdaq: IMCR), a late-stage biotechnology company pioneering the development of a novel class of T cell receptor (TCR) bispecific immunotherapies designed to treat a broad range of diseases, including cancer, infectious and autoimmune disease, today announced its results for the full year ended December 31, 2020.

2020 Highlights (including post-period)

- Lead product candidate tebentafusp demonstrated superior overall survival (OS) in a Phase 3 randomized clinical trial in metastatic uveal melanoma (mUM) where the OS Hazard Ratio (HR) in the intent-to-treat population favored tebentafusp, HR=0.51 (95% CI: 0.36, 0.71). Tebentafusp was granted Breakthrough Therapy Designation by the U.S. Food and Drug Administration (FDA) for unresectable or metastatic uveal melanoma, and the Company anticipates completion of the submission of a Biologics License Application (BLA) in the third quarter of 2021.

- Continued development of ImmTAC (Immune mobilizing monoclonal T-cell receptors Against Cancer) clinical portfolio for multiple tumor types; IMC-C103C is currently in the dose escalation phase of a Phase 1 clinical trial in MAGE-A4 expressing solid tumors, with initial data expected to be presented in the second half of 2021; IMC-F106C is currently in a Phase 1 study in patients with PRAME-expressing solid tumors, with initial data expected to be presented mid-year 2022.

- Dosing in a Phase 1 clinical trial for patients with chronic hepatitis B virus (HBV) is anticipated for mid-year 2021.

- Cash position of $177 million as of December 31, 2020 with an additional $287 million in net proceeds raised from the Company's initial public offering and a concurrent private placement in February 2021.

Bahija Jallal, Chief Executive Officer of Immunocore, said: "Reflecting on 2020, we have made great strides in the clinical advancement of TCR therapeutics. We believe the tebentafusp clinical data represent the first positive Phase 3 clinical trial for a TCR therapeutic and the first bispecific immune-oncology therapy with demonstrated overall survival advantage in any solid tumor. These results were a culmination of disciplined work by the Immunocore team and strong support by our investors. Our initial public offering in February enables us to accelerate the development of our pipeline of TCR therapeutics and the planned BLA submission of our lead candidate tebentafusp in patients with uveal melanoma, as well as begin early commercialization activities assuming regulatory approval."

Key Pipeline Updates

Tebentafusp

In November 2020, the Company announced tebentafusp achieved the primary endpoint of superior overall survival compared to investigator's choice in a randomized Phase 3 clinical trial (IMCgp100-202) in previously untreated metastatic uveal melanoma, a cancer that has historically proven to be insensitive to chemotherapy and other immunotherapies. The 378-patient study was unblinded by an independent data monitoring committee at the first pre-planned interim analysis when the OS Hazard Ratio (HR) in the intent-to-treat population favored tebentafusp, HR=0.51 (95% CI: 0.36, 0.71); p< 0.0001, over investigator's choice (82% pembrolizumab; 12% ipilimumab; 6% dacarbazine). Immunocore will be working with the FDA to facilitate complete submission of a BLA for tebentafusp in the third quarter of 2021, followed by Marketing Authorization Application submission to the European Medicines Agency (EMA).

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

In March 2021, the Company announced that Phase 3 data from IMCgp100-202 Phase 3 clinical trial would be the subject of an oral presentation in the Phase 3 clinical trials plenary session at the AACR Annual Meeting 2021 which will be held virtually on April 10, 2021.

Additional Clinical Programs

IMC-C103C - MAGE-A4

As of year-end 2020, 21 patients had been dosed in the dose escalation portion of the IMC-C103C Phase 1/2 clinical trial in patients with solid tumors. Early pharmacodynamics data indicate that IMC-C103C monotherapy is demonstrating biological activity at the doses currently under evaluation. The Company plans to present Phase 1 data from this trial in the second half of 2021.

The Company believes that IMC-C103C is the only clinical stage off-the-shelf therapy candidate in development against MAGE-A4—an X-chromosome-linked cancer/testis protein that is broadly expressed across a range of cancer indications, including non-small-cell lung cancer, among others. IMC-C103C is part of a co-development/co-promotion collaboration with Genentech under which Immunocore shares program costs and profits equally.

IMC-F106C – PRAME

As of year-end 2020, nine patients had been dosed in the dose escalation portion of the IMC-F106C Phase 1/2 clinical trial. The trial is designed to study the safety and preliminary activity of IMC-F106C as a monotherapy in patients with PRAME-expressing solid tumors. The Company plans to report initial Phase 1 data from this trial in mid-2022.

IMC-F106C is an ImmTAC targeting a PRAME derived peptide presented by HLA-A*02:01 and is the first off-the-shelf therapeutic targeting PRAME. PRAME has the highest expression frequency of all cancer/testis antigens across a range of solid and hematologic cancers, notably non-small-cell lung cancer, and its expression is generally identified as a poor prognostic feature. Immunocore retains full rights to IMC-F106C.

IMC-I109V – HBV

In August 2020, the Company announced the publication of novel therapeutic approach with the potential to provide a functional cure for chronic hepatitis B, in leading peer-reviewed journal, *Hepatology.* These data support on-target efficacy of the lead HBV ImmTAV against HBV-infected hepatocytes. The Company plans to initiate dosing in the single ascending dosing portion of the trial in mid-2021.

IMC-M113V – HIV

In 2020, the Company advanced IMC-M113V through GMP manufacturing and IND supporting pre-clinical studies for human immunosuppression virus (HIV). The Company's HIV programs are funded by the Bill & Melinda Gates Foundation, and regulatory submission to enable clinical testing is anticipated in the second half of 2021.

GSK-01– NY-ESO

The GSK-01 NY-ESO Phase 1 dose escalation study to determine safety, and which is enrolling several different tumor types, is still ongoing. An expansion phase was planned to initiate once the Phase 1 dose escalation was complete. However, following a portfolio review, Immunocore, in collaboration with GSK, have jointly elected not to plan for or initiate the efficacy determining expansion phase of the trial. The expansion arm was planned to be conducted in synovial sarcoma, an ultra-rare disease which is already addressed by other assets in the Company's portfolio including MAGE-A4 and PRAME. Consequently, GSK has forgone their option to acquire an exclusive license to the NY-ESO program and Immunocore will retain ownership of the asset. Immunocore plans to present the data from the Phase 1 study in 2022.

Corporate Updates

Fundraising and initial public offering on Nasdaq

In February 2021, the Company raised $312.1 million in aggregate financing and approximately $287 million in net proceeds from its initial public offering on Nasdaq of 11,426,280 American Depositary Shares (ADSs), including the exercise in full by the underwriters of their option to purchase an additional 1,490,384 ADSs, at an initial public offering price of $26.00 per ADS. In addition to the ADSs sold in the public offering, Immunocore announced the completion of the concurrent sale of an additional 576,923 ADSs at the initial offering price of $26.00 per ADS, for gross proceeds of approximately $15 million, in a private placement to the Bill & Melinda Gates Foundation.

In December 2020, the Company completed a $75 million Series C private financing round led by existing and new investors.

In November 2020, the Company closed a $100 million senior secured loan facility with Oxford Finance LLC.

In March 2020, the Company completed a $130 million Series B private financing round.

Financial Results

Cash and cash equivalents at December 31, 2020 totaled $177 million, before including the $287 million in net proceeds from the initial public offering and concurrent private placement in February 2021. This compared to $97 million at December 31, 2019.

Revenue for the year ended December 31, 2020 from collaboration agreements was £30.1 million compared to £25.7 million for the year ended December 31, 2019.

For the year ended December 31, 2020, our research and development expenses were £74.8 million compared to £100.0 million for the year ended December 31, 2019. For the year ended December 31, 2020, administrative expenses were £45.7 million, compared to £44.2 million for the year ended December 31, 2019. Our loss for the year ending December 31, 2020 was £74.1 million, compared to million £103.9 million for the year ended December 31, 2019.

The Company anticipates that its existing cash and cash equivalents, together with the net proceeds from its initial public offering and its debt facility, is sufficient to enable the Company to fund planned operating expenses and capital expenditure requirements through at the least the end of 2022.

##

About Immunocore

Immunocore is a late-stage biotechnology company pioneering the development of a novel class of TCR bispecific immunotherapies called ImmTAX – Immune mobilizing monoclonal TCRs Against X disease – designed to treat a broad range of diseases, including cancer, infectious and autoimmune. Leveraging its proprietary, flexible, off-the-shelf ImmTAX platform, Immunocore is developing a deep pipeline in multiple therapeutic areas, including five clinical stage programs in oncology and infectious disease, advanced pre-clinical programs in autoimmune disease and multiple earlier pre-clinical programs. Immunocore's most advanced oncology therapeutic candidate, tebentafusp, has demonstrated an overall survival benefit in a randomized Phase 3 clinical trial in metastatic uveal melanoma, a cancer that has historically proven to be insensitive to other immunotherapies.

Forward Looking Statements
This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, but are not limited to, statements regarding the efficacy, safety and therapeutic potential of tebentafusp, the design, progress, timing, scope and results of the Company's trials including IMCgp100-202, the anticipated timing of disclosure of results of clinical trials, plans for initiating future clinical trials and extension studies, the Company's development programs including the discovery and development of new product candidates, the potential benefit of Breakthrough Therapy Designation or Orphan Drug Designation for tebentafusp, the timing of regulatory filings including estimates regarding the planned submission a BLA for tebentafusp, the likelihood of obtaining regulatory approval of any of the Company's product candidates including tebentafusp, and the regulatory approval path for tebentafusp. Any forward-looking statements are based on management's current expectations of future events and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by such forward-looking statements, many of which are beyond the Company's control. These risks and uncertainties include, but are not limited to, the impacts of the COVID-19 pandemic on the Company's business, clinical trials and financial position; unexpected safety or efficacy data observed during preclinical studies or clinical trials; clinical trial site activation or enrollment rates that are lower than expected; changes in expected or existing competition; changes in the regulatory environment; and the uncertainties and timing of the regulatory approval process. For a discussion of other risks and uncertainties, and other important factors, any of which could cause our actual results to differ from those contained in the forward-looking statements, see the section titled "Risk Factors" in the Company's final prospectus dated February 4, 2021 filed with the Securities and Exchange Commission pursuant to Rule 424(b)(4) on February 8, 2021, as well as discussions of potential risks, uncertainties, and other important factors in the Company's subsequent filings with the Securities and Exchange Commission. All information in this press release is as of the date of the release, and the Company undertakes no duty to update this information, except as required by law.

CONTACT:
Immunocore
Debra Nielsen, Head of Communications
T: +1 (610) 368-8602
E: debra.nielsen@immunocore.com
Follow on Twitter: @Immunocore

Consilium Strategic Communications (corporate and financial)
Mary-Jane Elliott/ Chris Welsh/ Sukaina Virji
T: +44 (0)203 709 5700
E: Immunocore@consilium-comms.com

Investor Relations
Clayton Robertson, Head of Investor Relations
T: +1 215-384-4781
E: ir@immunocore.com

Immunocore Limited Annual report and consolidated financial statements
December 31, 2020

Consolidated Statements of Financial Position as at December 31,

	2020 £'000	2019 £'000
Non-current assets		
Property, plant and equipment	13,754	18,302
Right of use assets	23,093	36,578
Investment in sub-lease	776	591
Other non-current financial assets	4,410	4,390
Deferred tax asset	2,230	1,507
Total non-current assets	**44,263**	**61,368**
Current assets		
Trade and other receivables	10,280	9,639
Tax receivable	12,935	40,410
Embedded derivative assets	-	266
Cash and cash equivalents	129,716	73,966
Total current assets	**152,931**	**124,281**
Total assets	**197,194**	**185,649**
Equity		
Share capital	1	-
Share premium	386,230	283,250
Foreign currency translation reserve	163	(32)
Share-based payment reserve	18,821	10,659

Accumulated deficit	(349,869)	(279,106)
Total equity	**55,346**	**14,771**
Non-current liabilities		
Interest-bearing loans and borrowings	36,654	-
Deferred liabilities	24,868	47,961
Lease liabilities	25,190	38,299
Provisions	138	105
Total non-current liabilities	**86,850**	**86,365**
Current liabilities		
Interest-bearing loans and borrowings	-	19,157
Trade and other payables	25,728	29,501
Deferred liabilities	27,118	28,522
Tax payable	-	72
Lease liabilities	2,043	1,951
Derivative liabilities	-	5,127
Provisions	109	183
Total current liabilities	**54,998**	**84,513**
Total liabilities	**141,848**	**170,878**
Total equity and liabilities	**197,194**	**185,649**

Immunocore Limited
Annual report and consolidated financial statements
December 31, 2020

Consolidated Statements of Loss and Other Comprehensive Income
for the years ended December 31,

	2020	2019	2018
	£ '000	£ '000	£ '000
Revenue	30,114	25,669	23,654
Total revenue	**30,114**	**25,669**	**23,654**
Net other operating income	4,242	185	622
Research and development costs	(74,809)	(99,991)	(83,575)
Administrative expenses	(45,740)	(44,183)	(34,156)
Operating loss	**(86,193)**	**(118,320)**	**(93,455)**
Other income	—	—	4,979
Finance income	2,208	1,510	1,140
Finance costs	(3,375)	(9,379)	(842)
Non-operating (expense) / income	**(1,167)**	**(7,869)**	**5,277**
Loss before taxation	**(87,360)**	**(126,189)**	**(88,178)**
Income tax credit	13,267	22,258	16,548
Loss for the year	**(74,093)**	**(103,931)**	**(71,630)**
Other comprehensive (expense) / income			
Exchange differences on translation of foreign operations	195	(99)	72
Income tax effect relating to the components of other comprehensive income	—	—	3,634
Total other comprehensive (expense) / income for the year, net of tax	**195**	**(99)**	**3,706**
Total comprehensive loss for the year, net of tax	**(73,898)**	**(104,030)**	**(67,924)**
Basic and diluted loss per share - £	**(2.79)**	**(4.66)**	**(3.32)**

Cash Flows

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

	Year ended December 31,			
	2020		2019	2018
	$ 000	£ 000	£ 000	£ 000

Cash and cash equivalents at beginning of the year	101,052	73,966	124,385	82,883
Net cash used in operating activities	(82,756)	(60,574)	(101,376)	(16,626)
Net cash provided by / (used in) investing activities	638	467	(4,137)	58,014
Net cash provided by financing activities	158,399	115,941	55,127	101
Foreign exchange on cash held	(115)	(84)	(33)	13
Cash and cash equivalents at end of the year	177,218	129,716	73,966	124,385