

IMMUNOCORE

Transformative immunomodulating medicines for patients

November 2023



Forward Looking Statements

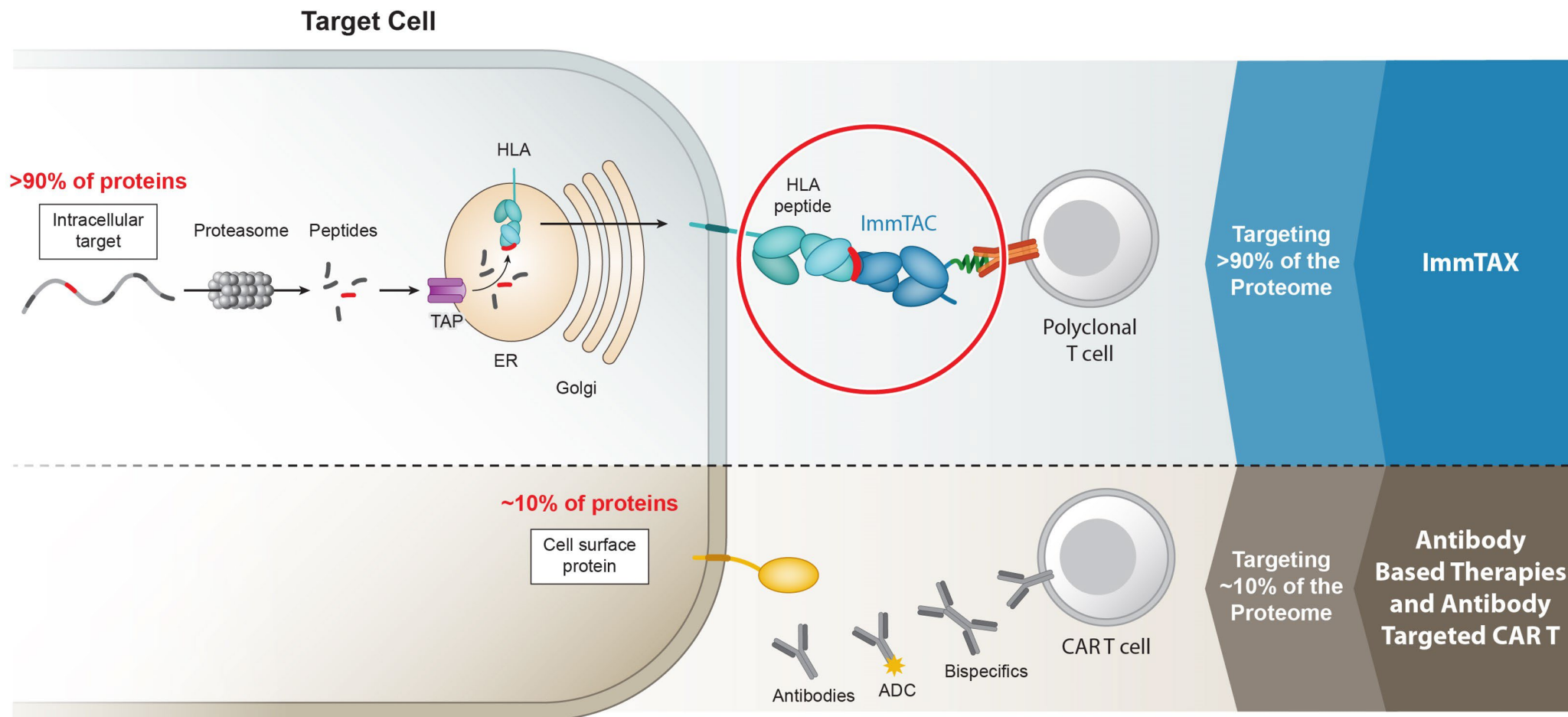
This presentation contains “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Words such as “may”, “will”, “believe”, “expect”, “plan”, “anticipate” and similar expressions (as well as other words or expressions referencing future events or circumstances) are intended to identify forward-looking statements. All statements, other than statements of historical facts, included in this presentation are forward-looking statements. These statements include, but are not limited to, the commercial performance of KIMMTRAK including planned launches in additional countries; the ability to translate a pricing agreement into a success launch; the potential benefits and advantages KIMMTRAK will provide for patients; the benefits of Immunocore’s collaboration with the European Organisation for Research and Treatment of Cancer (EORTC); the risk that Immunocore may not realize the anticipated benefits of its collaboration with EORTC; uncertainties relating to regulatory applications and related filing and approval timelines for tebentafusp as a treatment for positive high-risk primary uveal melanoma or other programs subject of the collaboration, including the risk that FDA may not approve any such programs on the currently anticipated timelines or at all, and any marketing approvals, if granted, may have significant limitations on its use; the estimated market size and patient population for KIMMTRAK and Immunocore’s other product candidates; expectations regarding the design, progress, timing, enrollment, scope, expansion, and results of Immunocore’s existing and planned clinical trials, those of Immunocore’s collaboration partners or the combined clinical trials with Immunocore’s collaboration partners; the timing and sufficiency of clinical trial outcomes to support potential approval of any of Immunocore’s product candidates or those of, or combined with, its collaboration partners, Immunocore’s goals to develop and commercialize product candidates based on its KIMMTRAK platform alone or with collaboration partners; the expected submission of investigational new drug applications or clinical trial applications; the potential regulatory approval, expected clinical benefits and availability of Immunocore’s product candidates; and potential growth opportunities and trends, including in connection with product launches in future quarters; and Immunocore’s expected cash runway. 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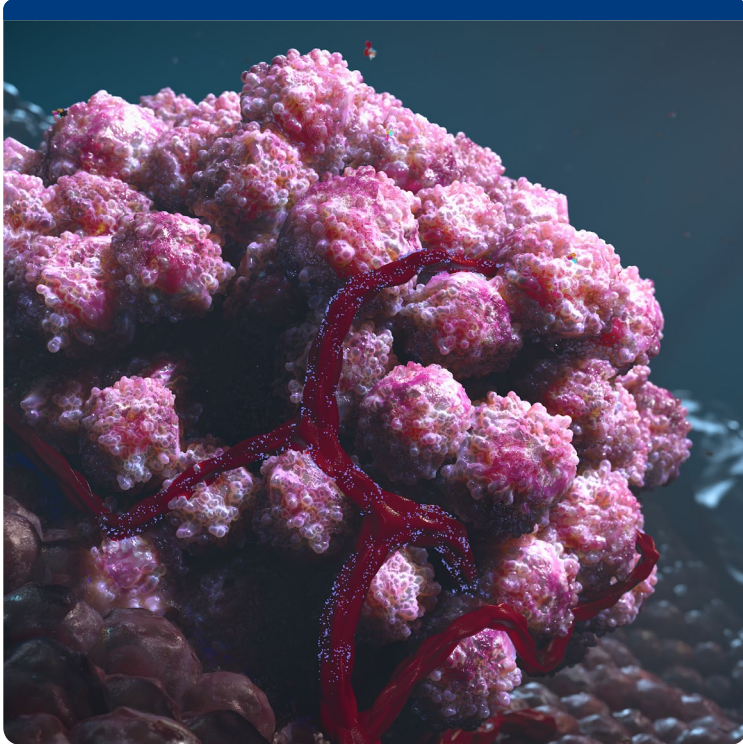
Harnessing the immune system to fight disease with targeted, off-the-shelf, bispecific, soluble T cell receptors (TCRs)



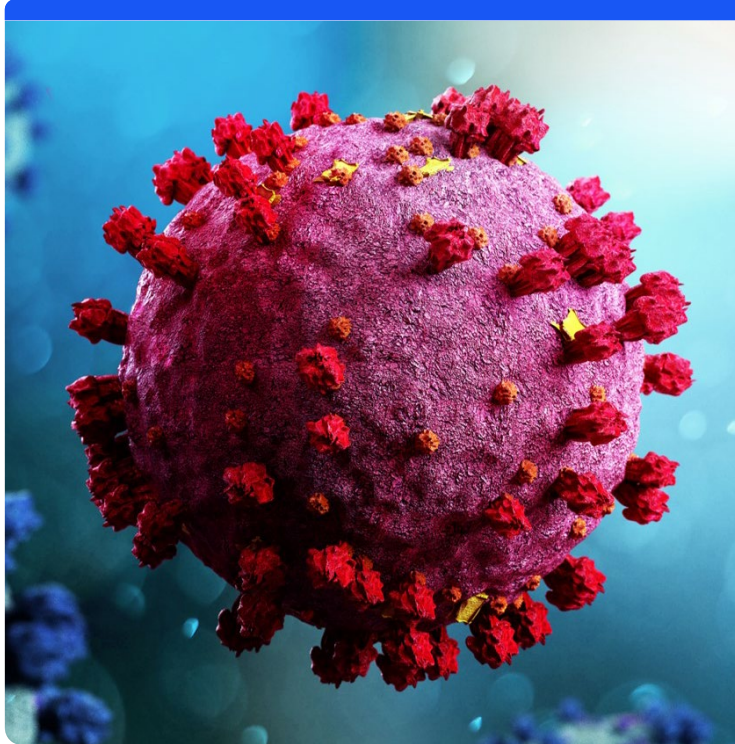
TCR therapeutics target >90% of the human proteome

Platform candidates and capabilities across 3 therapeutic areas

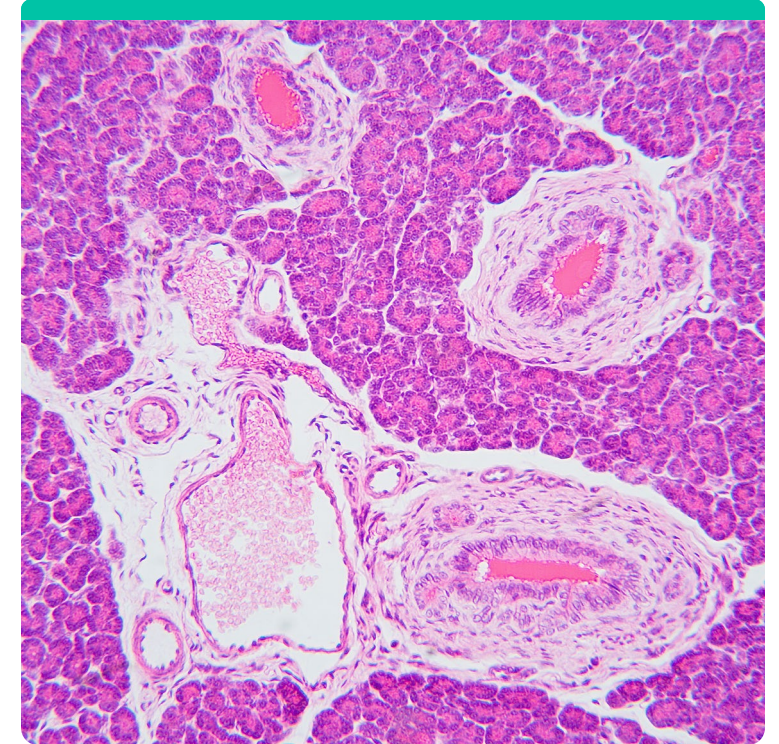
Oncology



Infectious diseases



Autoimmune diseases




Upregulation
of the immune system



Downregulation
of the immune system

Delivering leading bispecific TCR pipeline

Multiple candidates in oncology and infectious diseases

	Candidate	Target (HLA type)	Indication	IND-enabling	Phase 1	Phase 2	Phase 3	Approved	Catalyst		
ONCOLOGY		gp100 (A02)	Uveal melanoma						EU Launches YE23		
	KIMMTRAK		Adjuvant uveal (ocular) melanoma	ATOM (EORTC-sponsored)					Randomization Start 2024		
			2L+ cutaneous melanoma	TEBE-AM					Phase 2 Enrolled 2H24		
	IMC-F106C	PRAME (A02)	1L cutaneous melanoma	PRISM-MEL301					Randomization Start 1Q24		
			Multiple solid tumors	Monotherapy dose escalation					Clinical Data 1H24		
			Multiple solid tumors	Combinations with standards of care							
			2L+ cutaneous melanoma								
			PRR ovarian*								
			Advanced endometrial								
			2L+ NSCLC								
			IMC-P115C	PRAME-HLE (A02)	Multiple solid tumors						IND/CTA 2024
			IMC-T119C	PRAME (A24)	Multiple solid tumors						IND/CTA 2024
	IMC-R117C	PIWIL1 (A02)	Colorectal, gastric, pancreatic						IND/CTA 4Q23		
INFECTIOUS DISEASES	IMC-M113V ¹	Gag (A02)	Human Immunodeficiency Virus (HIV)						MAD Data 2024		
	IMC-I109V	Envelope (A02)	Hepatitis B Virus (HBV)								



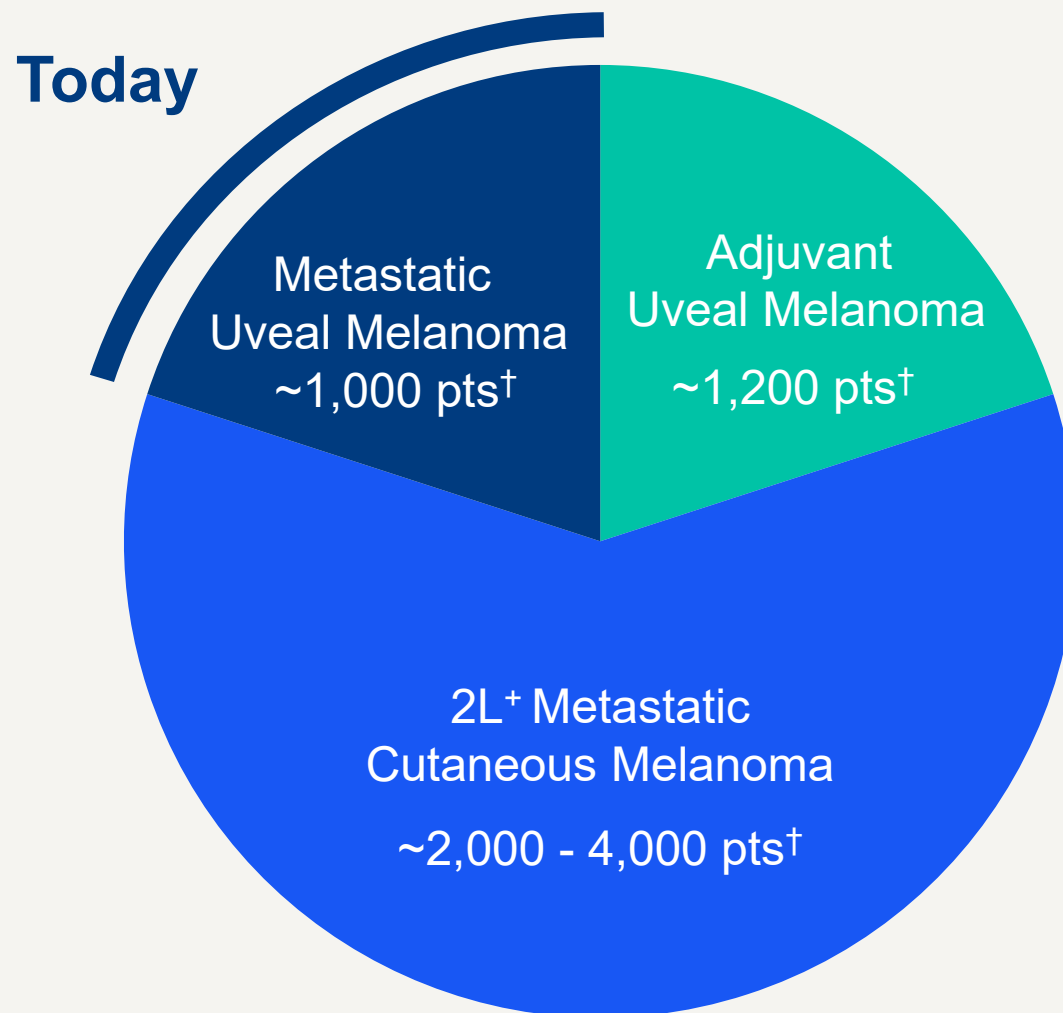
KIMMTRAK[®] (tebentafusp-tebn) in melanoma

IMMUNOCORE

Expanding KIMMTRAK's potential in HLA-A02+ cutaneous and uveal melanoma

- **KIMMTRAK: First-in-class, off-the-shelf, bispecific therapy**
- **Using our TCR technology to target gp100 protein in melanoma**

KIMMTRAK Estimated Market Opportunity



KIMMTRAK Commercial Performance

Cash runway projected into 2026 with anticipated KIMMTRAK revenues

35+

countries with approval;
continued reimbursement
expansion globally

~\$61M

Q3 KIMMTRAK
net sales¹

~\$445M

Cash and cash equivalents as of September 30, 2023

Uveal (or Ocular) Melanoma, UM, is an ultra-rare & aggressive tumor



Definitive treatment of primary uveal melanoma tumor includes surgery or radiation

50%

of uveal melanoma patients are HLA-A02+ patients

35+

**Approvals globally;
KIMMTRAK standard of care in
HLA-A02+ patients**



Overall Survival (OS) statistically significant

→ Primary analysis showed that
KIMMTRAK extend median OS by 6
months

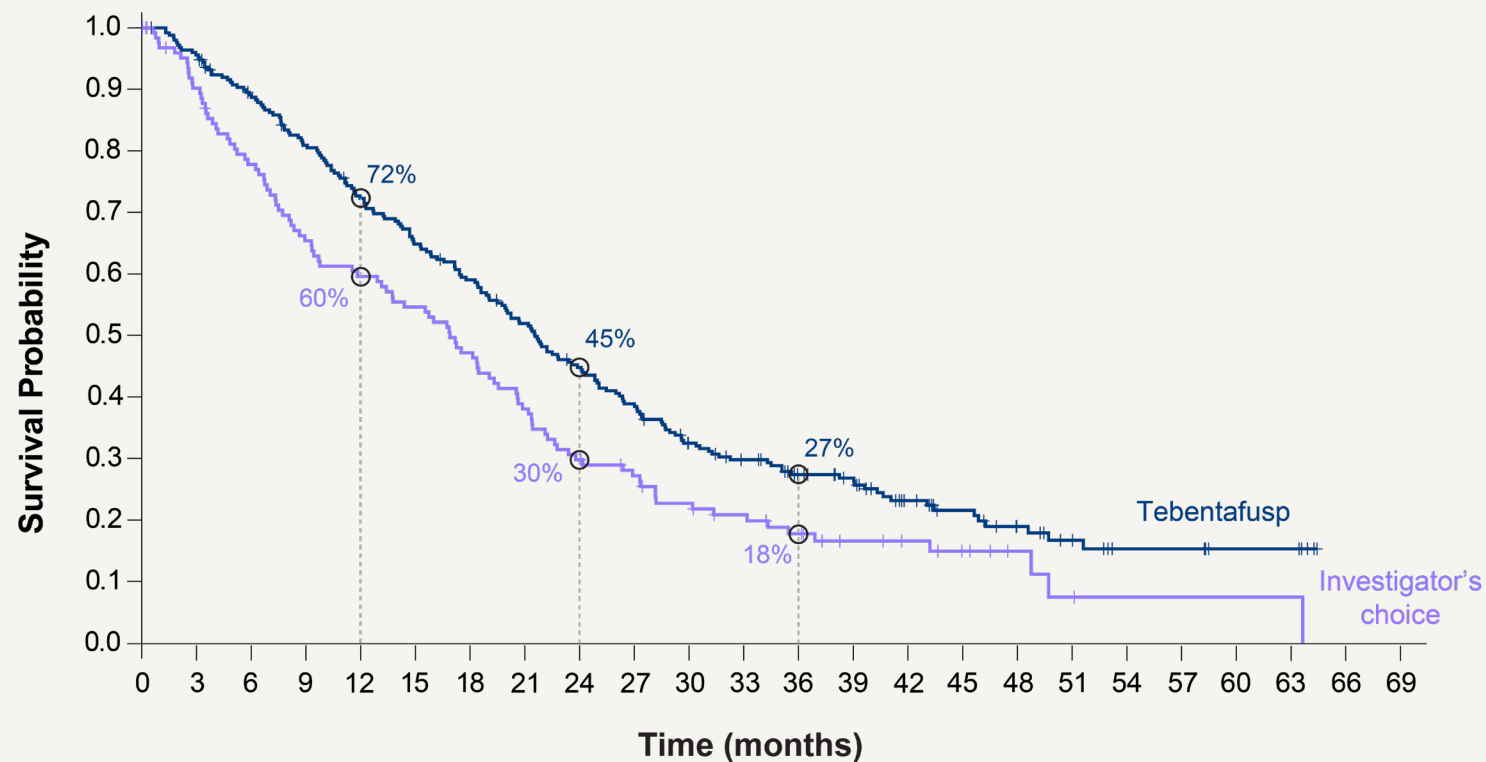
21.7 months median OS

0.51 hazard ratio



The NEW ENGLAND
JOURNAL of MEDICINE

OS benefit of tebentafusp maintained vs investigator's choice in first line – 3-year follow-up



No. at risk

Tebentafusp	252	239	218	197	175	157	142	124	106	92	73	64	53	47	32	25	18	13	8	8	5	5	0
IC	126	110	94	79	72	66	57	46	36	31	25	21	17	12	10	7	4	2	1	1	1	1	0

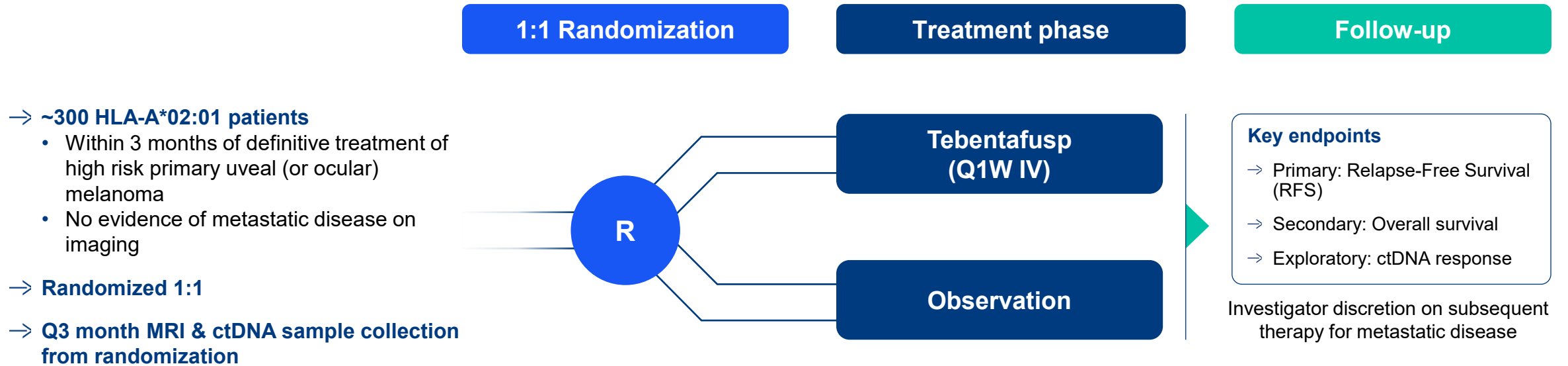
Safety profile of KIMMTRAK was predictable and manageable

→ Key KIMMTRAK findings

- Adverse Reactions (ARs) consistent with mechanism of action
- Majority of ARs in first 3 weeks
- Low discontinuation rate: KIMMTRAK 2% vs. Investigator's Choice of 4.5%
- No treatment related deaths

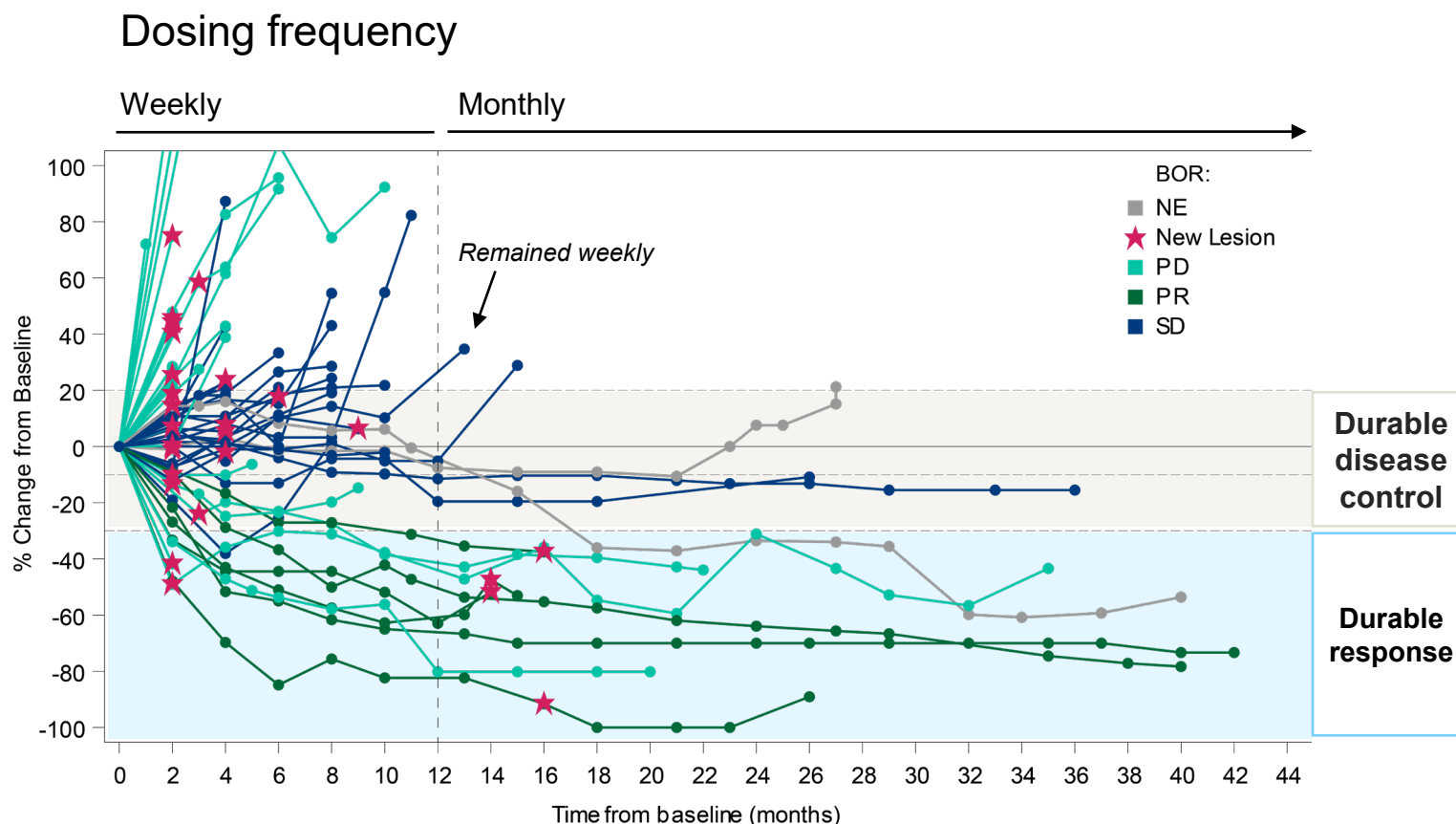
KIMMTRAK (n = 245)*		
Adverse Reactions (AR)	Any Grade, %	Grade 3 or 4, %
Any	244 (99.6)	110 (45)
Cytokine release syndrome ^a	89	0.8
Rash ^b	83	18.4
Pyrexia	76	3.7
Pruritus	69	4.5
Fatigue ^b	64	5.7
Nausea	49	2
Chills	48	0.4
Hypo-/hyperpigmentation ^b	47	0.4
Abdominal pain ^b	45	2.9
Edema ^b	45	0

EORTC Phase 3 Tebe Adjuvant UM Trial Design (ATOM)



→ Anticipate randomization to start 2024

Tebentafusp active in cutaneous melanoma



Time from prior anti-PD(L)1	1-yr OS	2-yr OS
Remote	75%	22%
Immediately prior	75%	23%
Benchmark	55%	N/A

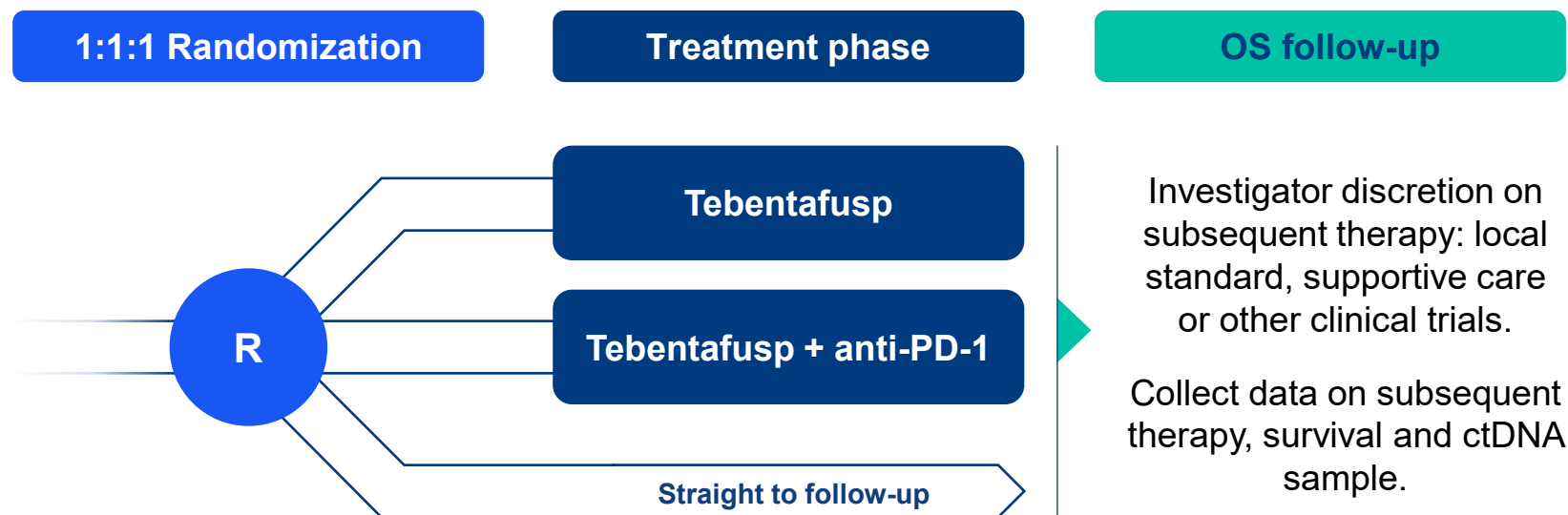
→ Time since last dose of prior anti-PD(L)1 does not impact OS

60 cutaneous melanoma (all had prior anti-PD1) received tebentafusp + durvalumab*

TEBE-AM – Phase 2/3 trial for previously treated, advanced melanoma patients

Randomization to ‘real world’ treatment as a control arm

- **HLA-A*02:01 advanced melanoma**
 - Uveal melanoma excluded
- **Prior anti-PD(L)1**
 - Progression within 6 months last dose
- **Prior ipilimumab**
- **Prior targeted therapy (BRAfM)**



→ **Anticipate Phase 2 enrolment completed 2H 2024**

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



PRAME Franchise: A02, A24, A02-HLE

IMC-F106C-101 PRAME Phase 1 study design

Tumor assessment every 9 weeks



Weekly IV infusion with intra-patient dose escalation (over 3 weeks)

→ Key eligibility criteria

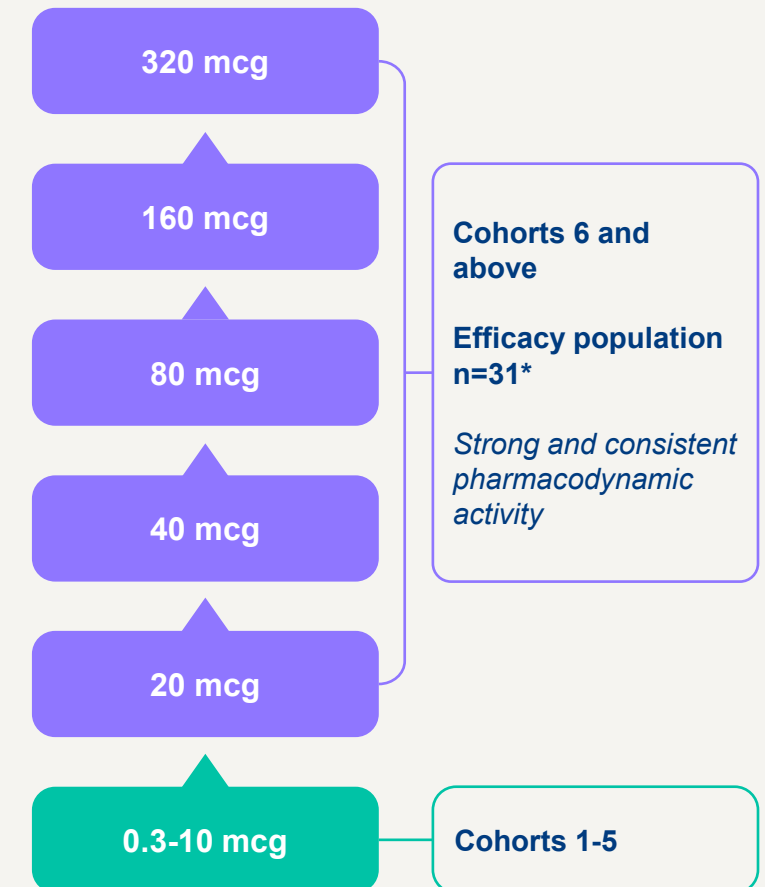
- HLA-A*02:01 (central testing)
- Select advanced solid tumors
- Tumor PRAME by immunohistochemistry
 - High PRAME prevalence: enroll all comers; test retrospectively
 - All other indications: prospective confirmation of PRAME

→ Key objectives

- Primary endpoint
 - Determine MTD/expansion dose
- Secondary endpoint
 - Preliminary antitumor activity
 - Pharmacokinetics
 - Pharmacodynamic markers

Dose escalation

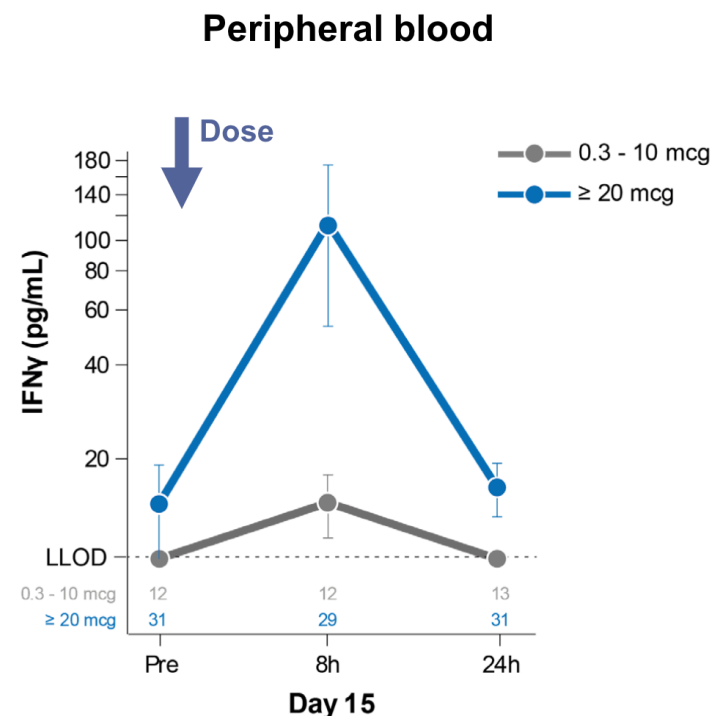
Target Dose, starting day 15



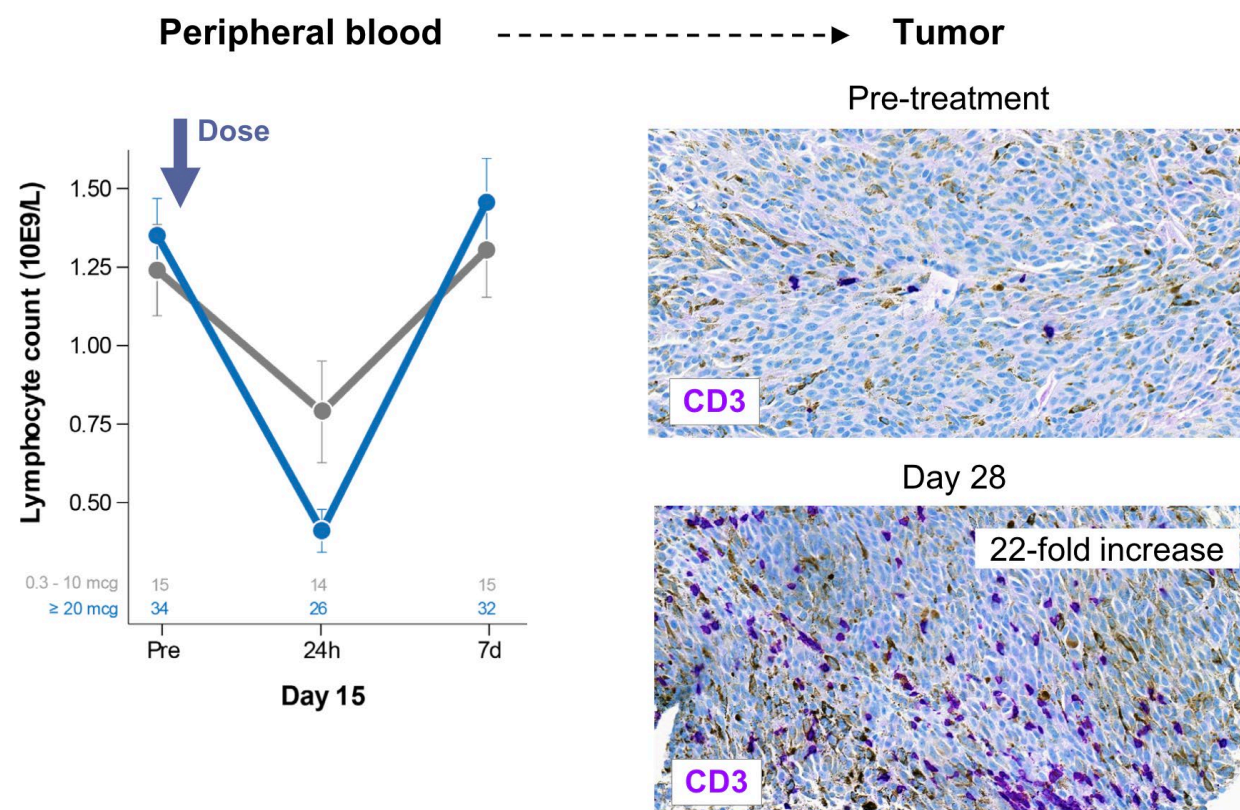
Strong and consistent pharmacodynamic activity at ≥ 20 mcg IMC-F106C

T cell activation and re-direction into tumor seen across ImmTAC platform

→ Interferon- γ induction



→ T cell trafficking



Baseline patient characteristics

→ Median PRAME H-score (188) in efficacy population was high

→ Efficacy population heavily pretreated

- Ovarian: all platinum resistant
- CM: all received prior anti-PD1 and anti-CTLA4
- NSCLC: all received prior anti-PD1
- TNBC and endometrial: 2-5 prior lines of therapy

Characteristic	IMC-F106C (n = 55)	
	Safety Population (n = 55)	Efficacy Population (n = 31 [†])
Age – Mean (range)	60 (26, 79)	61 (36, 79)
ECOG status 0 – n (%)	30 (55%)	19 (61%)
PRAME status (IHC)		
Positive	49 (89%)	28 (90%)
Negative	2 (4%)	0
Not evaluable	4 (7%)	3 (10%)
Median H-score	195	188
Tumor type		
Melanoma	34 (62%)	17 (55%)
Uveal (UM)	26 (47%)	11 (35%)
Cutaneous (CM)*	8 (15%)	6 (19%)
Ovarian Carcinoma	10 (18%)	5 (16%)
Serous (SOC)*	7 (13%)	4 (13%)
Non-serous	3 (5%)	1 (3%)
NSCLC	4 (7%)	4 (13%)
TNBC*	3 (5%)	3 (10%)
Endometrial*	4 (7%)	2 (6%)

IMC-F106C was well tolerated

Most frequent related AE was Grade 1/2 CRS, consistent with proposed mechanism

→ MTD not reached

→ No treatment-related discontinuation or Grade 5 related AEs

→ CRS events were all manageable

- Majority (77%) within first 3 doses
- 71% Grade 1
- 29% Grade 2
- No Grade ≥ 3 CRS

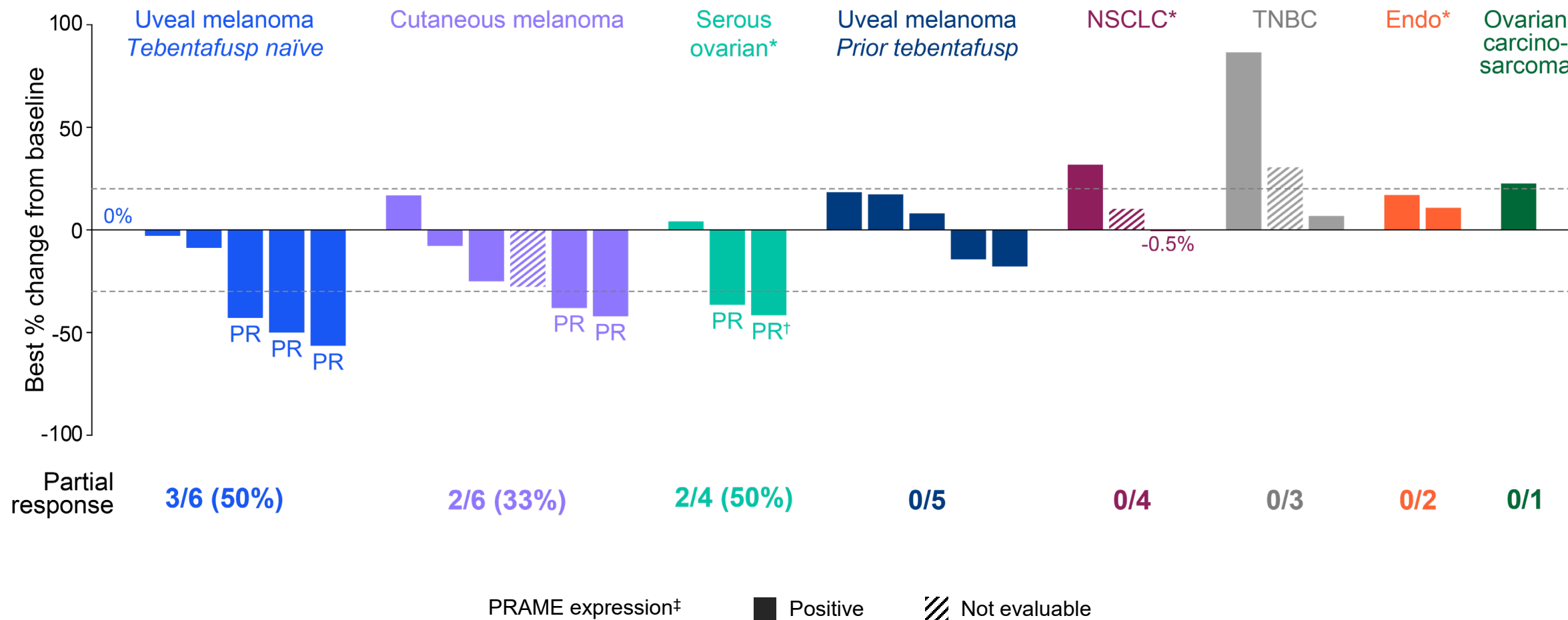
→ Adverse events attenuate over time

Preferred Term (MedDRA v23.1)	IMC-F106C (n = 55)		
	0.3 – 10 mcg [†] (n = 18)	20 – 320 mcg [†] (n = 37)	Total (n = 55)
All grades (events in ≥ 25% of patients), n (%)			
At least one event	18 (100)	34 (92)	52 (95)
Pyrexia*	10 (56)	21 (57)	31 (56)
Cytokine release syndrome	5 (28)	22 (59)	27 (49)
Fatigue	6 (33)	13 (35)	19 (35)
Hypotension*	3 (17)	15 (41)	18 (33)
Chills	9 (50)	8 (22)	17 (31)
Nausea	7 (39)	10 (27)	17 (31)
Rash	3 (17)	12 (32)	15 (27)
Grade ≥ 3 (Events in > 1 patient), n (%)			
At least one event	6 (33)	13 (35)	19 (35)
Lymphopenia	1 (6)	7 (19)	8 (15)
Aspartate aminotransferase increased	3 (17)	1 (3)	4 (7)
Anemia	1 (6)	2 (5)	3 (5)
Alanine aminotransferase increased	2 (11)	0	2 (4)
Arthralgia	1 (6)	1 (3)	2 (4)
Pyrexia*	0	2 (5)	2 (4)

* Includes events reported as a sign/symptom of CRS. † Safety presented by intended target escalation dose on Day 15. 1/37 patients received only a single dose of 2 mcg and did not reach target dose of ≥ 20 mcg.
Hamid, O., et al., Annals of Oncology (ESMO 2022) 33 (suppl_7): S331-S355.

Responses observed in multiple tumor types

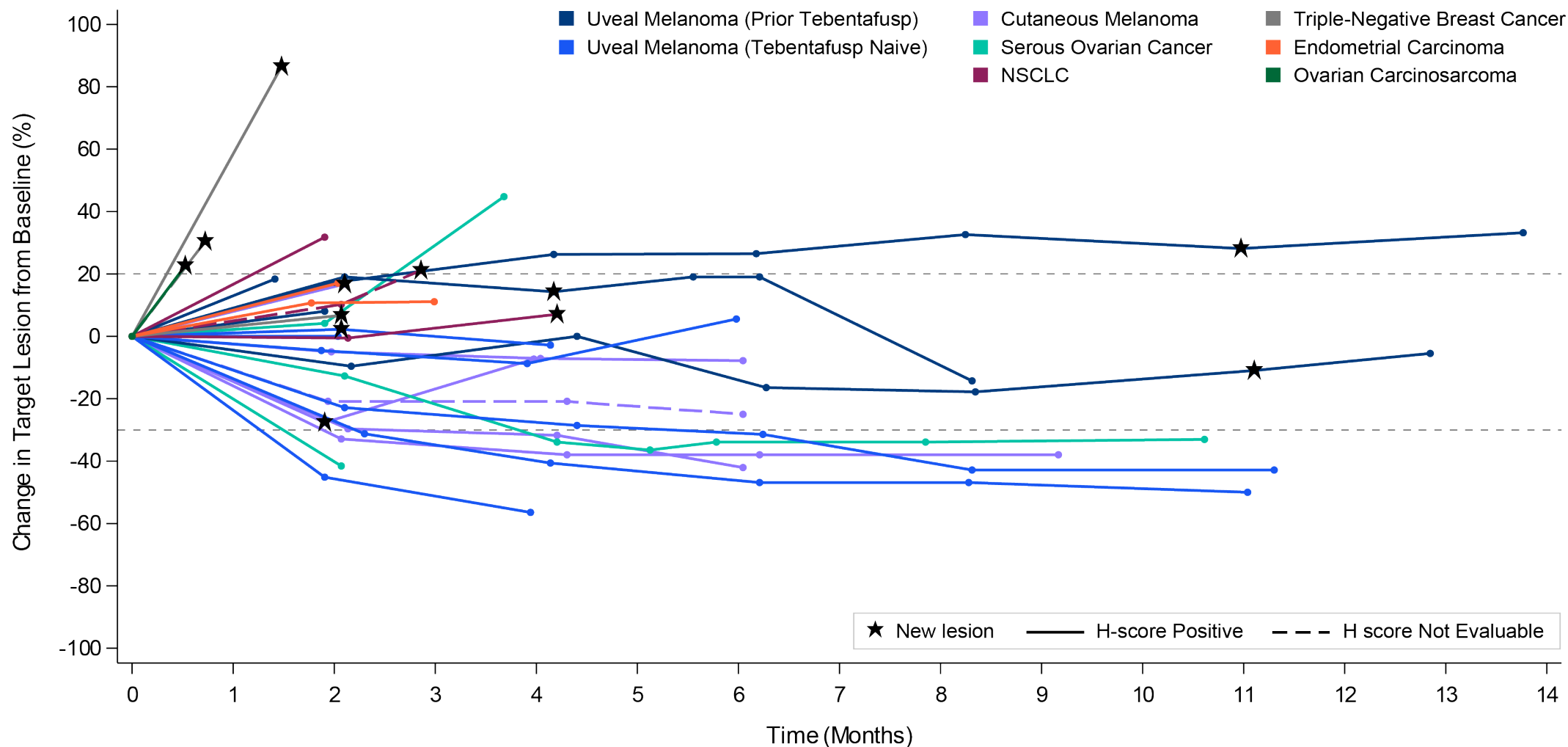
IMC-F106C ESMO 2022



* Two patients (1 with NSCLC, 1 serous ovarian) discontinued treatment due to PD with scan data not available at DCO. † This serous ovarian patient (H-score 39) had an unconfirmed partial response (uPR) at the time of the ESMO Congress September 2022 presentation, that was subsequently confirmed. ‡ PRAME expression assessed by IHC H-score. Two PRAME-negative patients both had PD (not shown). Endo, endometrial carcinoma; NSCLC, non small cell lung carcinoma; TNBC, triple-negative breast cancer. Hamid, O., *et al.*, *Annals of Oncology* (ESMO 2022) 33 (suppl_7): S331-S355.

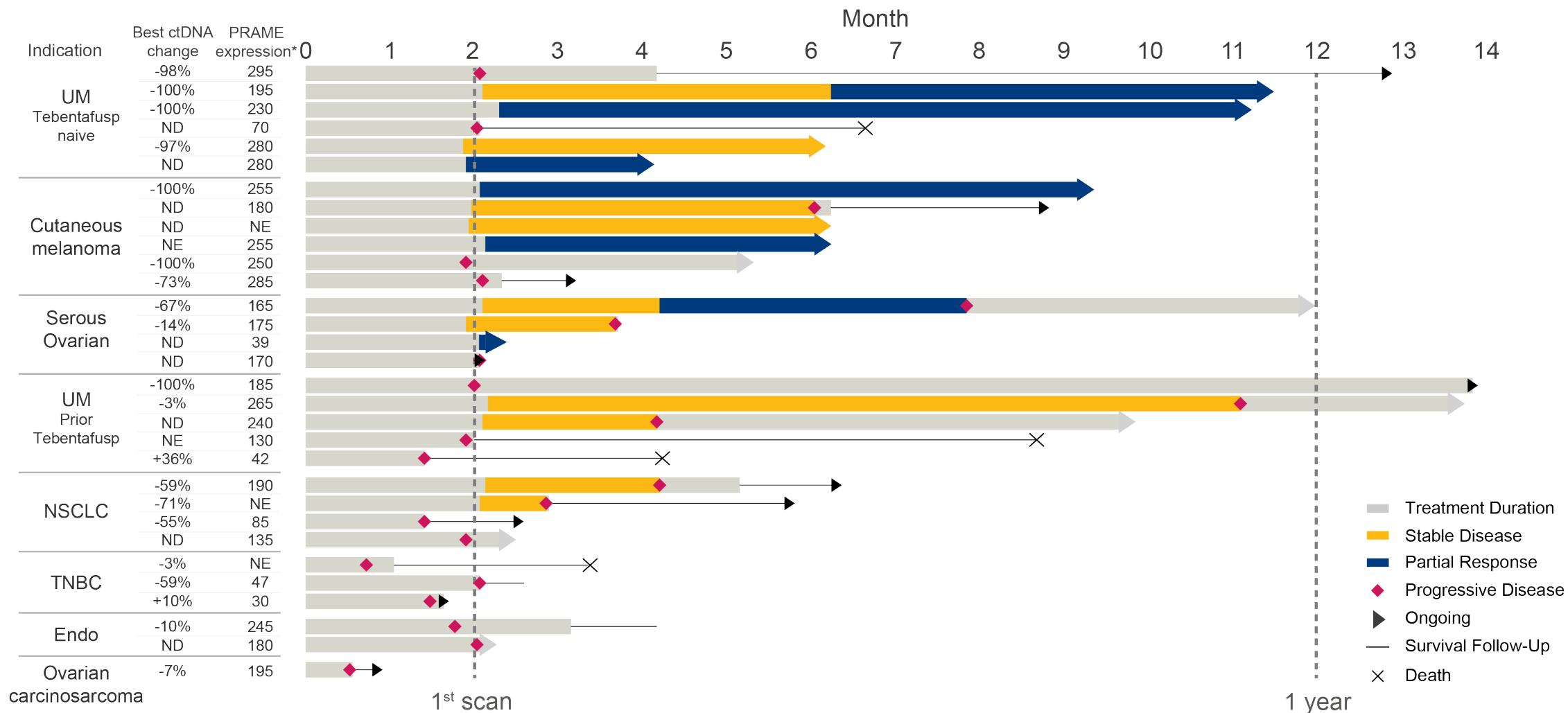
Majority of patients have durable tumor response or stabilization

IMC-F106C ESMO 2022



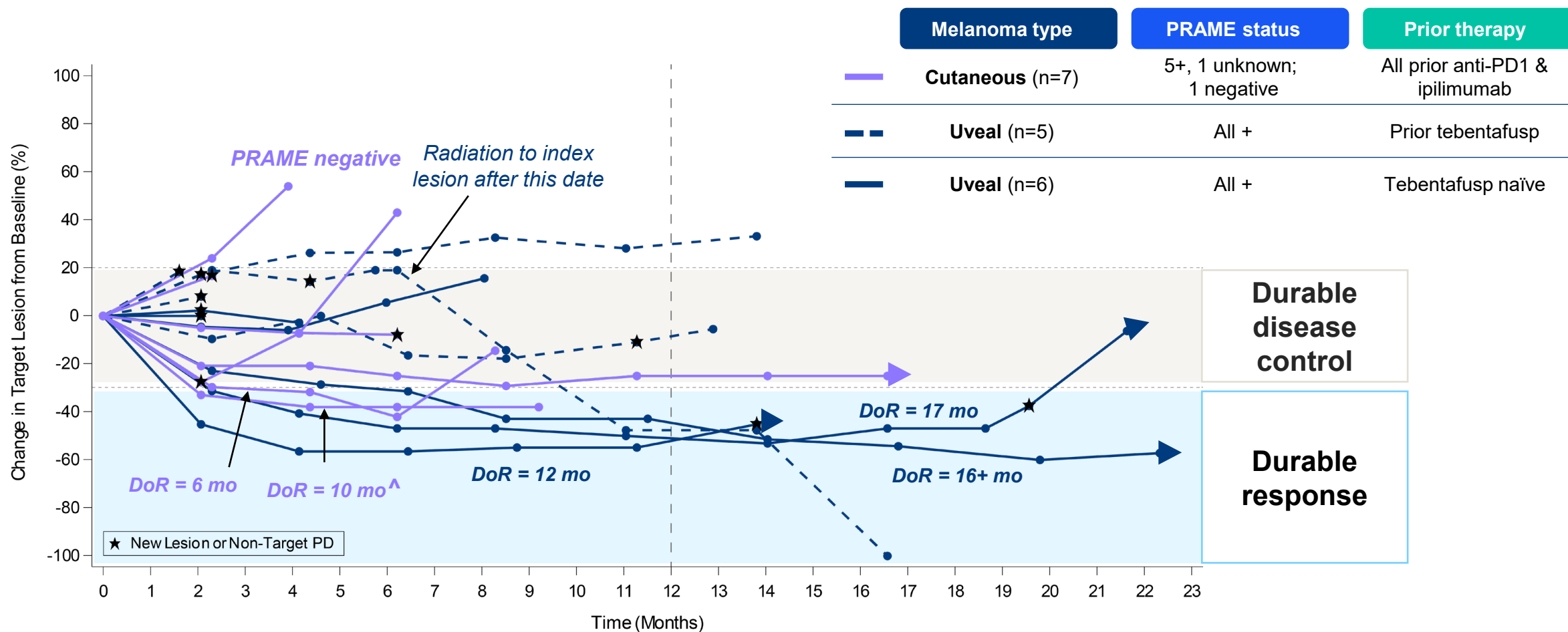
Responses are durable, 6 of 7 PRs still ongoing

IMC-F106C ESMO 2022 | Two PRs ongoing for 7+ months



IMC-F106C monotherapy melanoma activity shows durability

Update to ESMO 2022 melanoma patients (n=18)



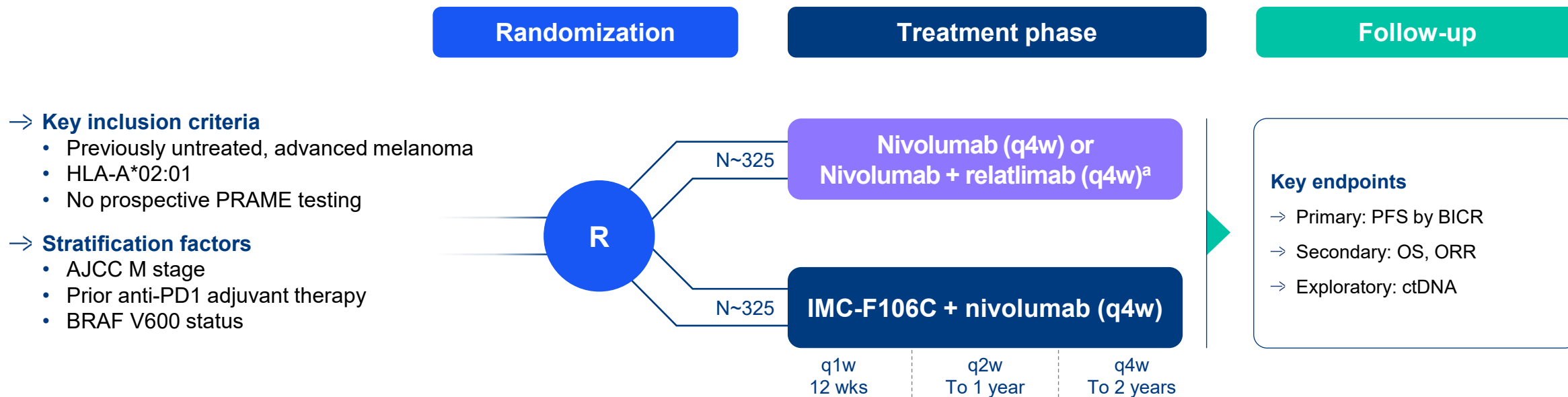
Initiating PRISM-MEL-301 Phase 3 trial in 1L melanoma

IMC-F106C + anti-PD1

- **Monotherapy durable responses and disease control in heavily pre-treated melanoma, supportive of PFS**
 - Supported by emerging data in new patients
 - **Well tolerated and combinable with checkpoints**
 - Supported by ongoing study and from tebentafusp + checkpoint study
 - **Platform has greatest benefit in earlier lines and amenable to less frequent dosing on backbone of active therapy**
 - **Focus on 1L melanoma, a large opportunity, with goal to support full approval in all HLA-A02 melanoma**
-
- **Successful Type B FDA meeting**
 - Agreement to Ph3 trial & dose optimization (Project Optimus)

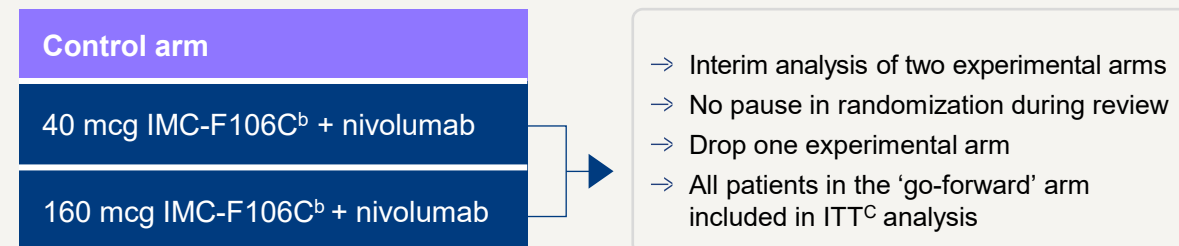
PRISM-MEL301: First line advanced, cutaneous melanoma Phase 3

Design based on Type B FDA meeting



→ **Randomization starts Q1 2024**

Initial randomization includes comparison of two IMC-F106C regimens (~90 patients or 30/arm)



Executing across core areas for PRAME franchise

IMC-F106C-101 Study

Monotherapy

Cutaneous melanoma
Monotherapy expansion

Ovarian
Monotherapy expansion

NSCLC
Monotherapy expansion

Endometrial
Monotherapy expansion

40 mcg dose optimization
(Project Optimus)

Standard-of-care combinations

Checkpoint inhibitor combinations

Chemotherapy combinations

ImmTAC combination

Registrational Studies

PRISM-MEL301

New

*Opportunity for 10,000
HLA-A02+ pts/year*

Building Franchise

PRAME-A02
Half Life Extended (HLE)

PRAME-A24

→ **Data to be presented in 1H 2024**

→ **Randomization
in 1Q 2024**

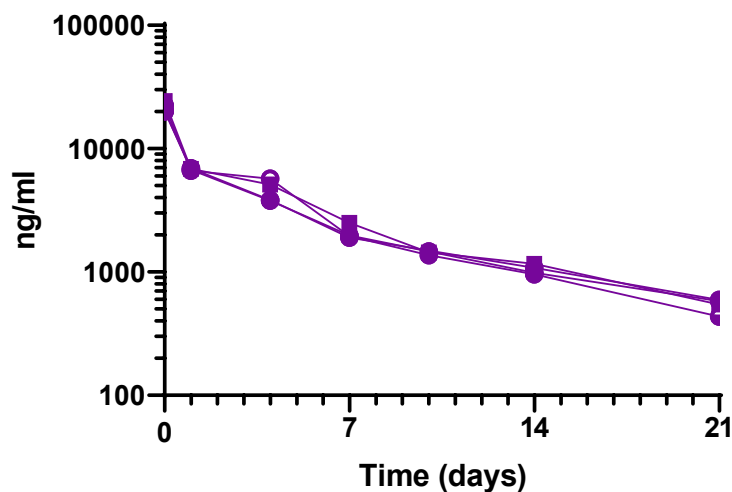
→ **IND/CTA in 2024**

IMC-P115C: Half-Life Extended (HLE) ImmTAC targeting PRAME-A02

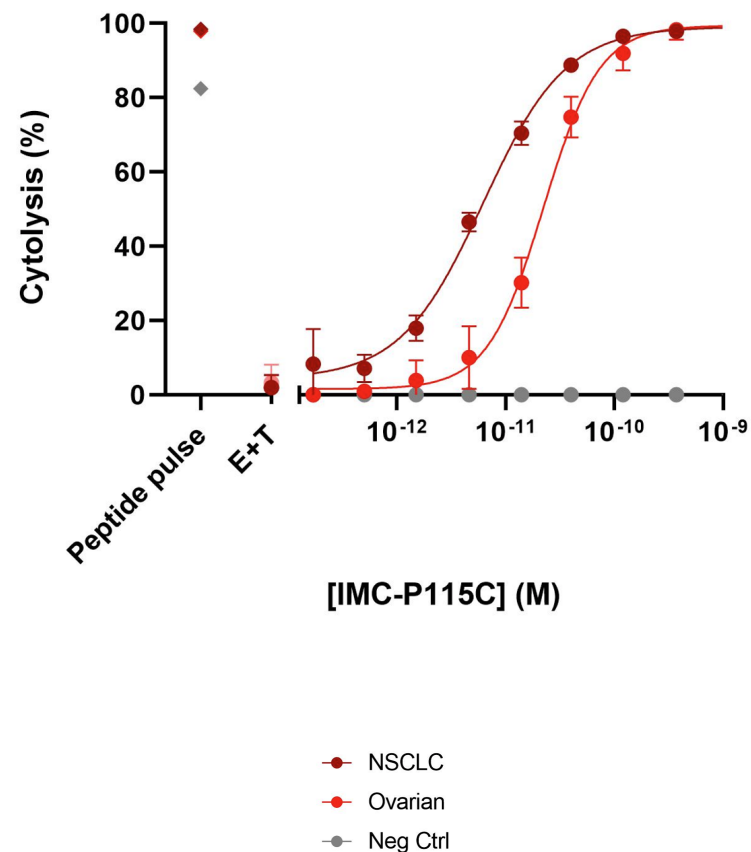
IND enabling studies ongoing

- Same PRAME peptide
- Same CD3 end
- Same TCR specificity
- Less frequent dosing

Half-life ~ 7 days in mouse PK study*



Highly potent *in vitro*



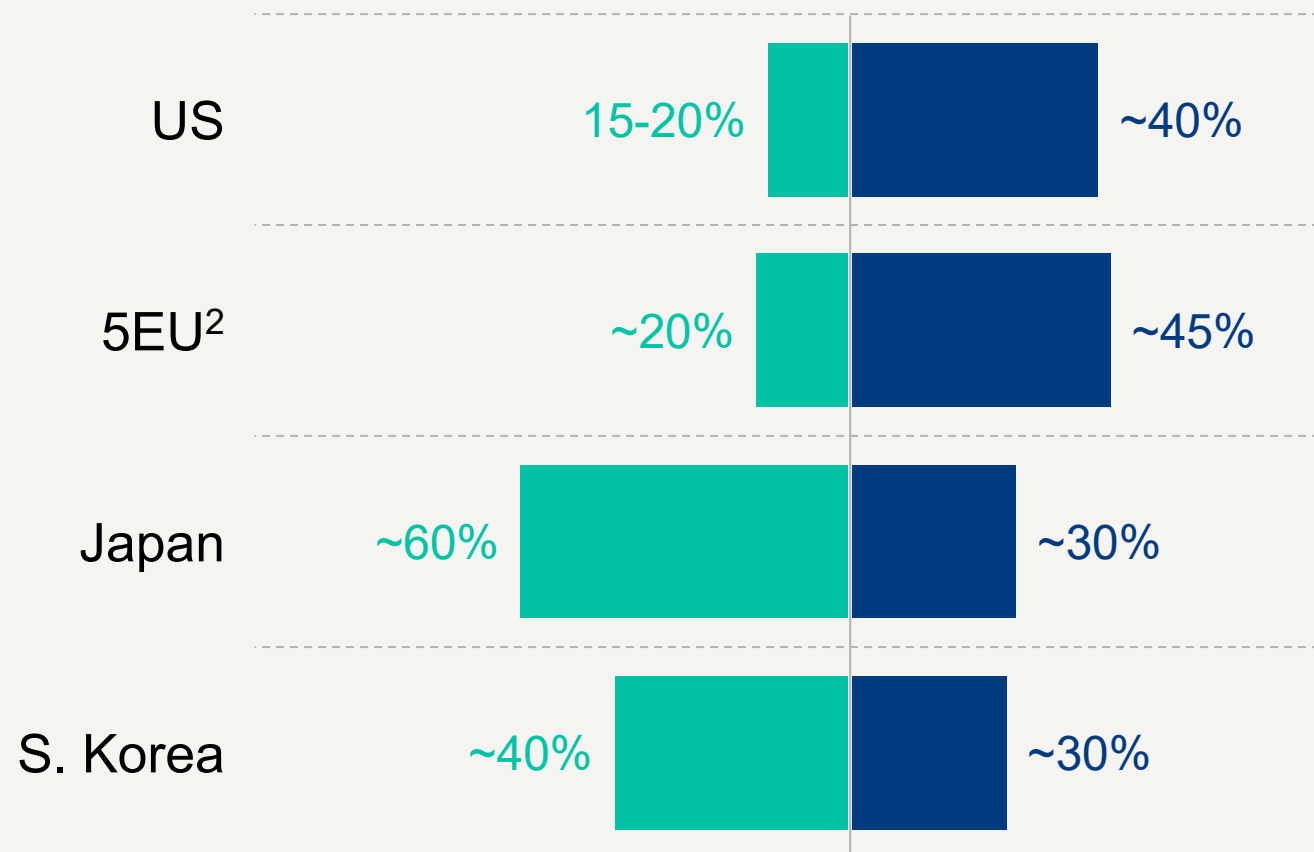
IMC-T119C: ImmTAC targeting PRAME-A24

IND enabling studies ongoing

- Patient diversity, including Japan
- Expands beyond PRAME-A02 by ~30% in non-overlapping patients
- PRAME-A02 development as a blueprint

Expands & diversifies patient population¹

HLA-A*24:02 HLA-A*02:01



PRAME-A02 has the potential to benefit a large number of patients

Prevalence of PRAME expression ¹	Tumor type	HLA-A*02:01+, PRAME+ metastatic patients (G7) ²
70-100%	Endometrial	>10K
	Melanoma	>10K
	Ovarian	>15K
	NSCLC-squamous	>30K
50-70%	NSCLC-adeno	>40K
	SCLC	>15K
	TNBC	>5K
20-50%	SCCHN	>30K
	Gastric	
	RCC	
	Esophageal	
	Cholangiocarcinoma	
	Cervical	

Total
~150,000
PRAME+, HLA-A02 patients/year



Novel ImmTAC
candidate for GI
cancers from our
discovery engine

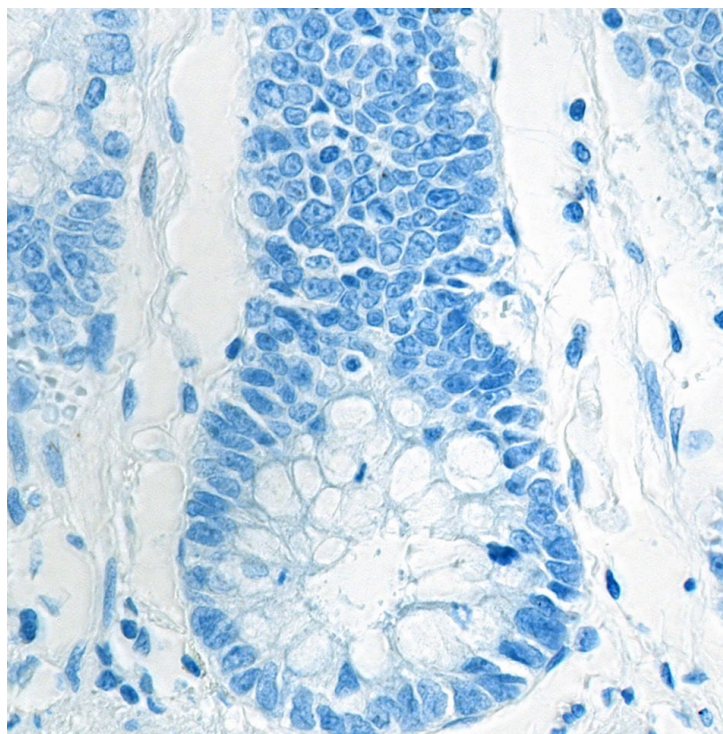
PIWIL1: promising target in colorectal cancer (CRC)

CRC is historically insensitive to immune checkpoints

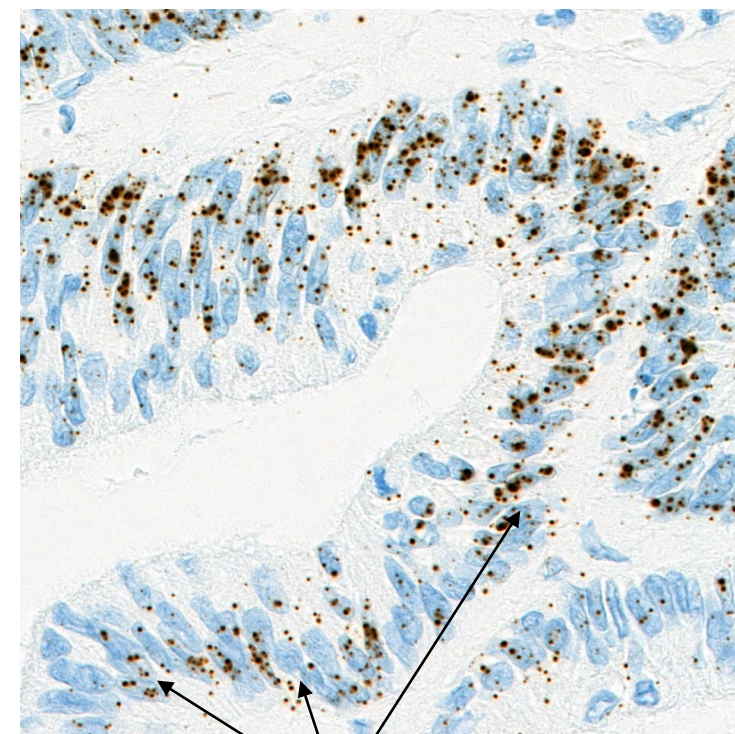
- **Negative prognostic marker in multiple cancers**, involved in tumor progression
- **Expressed in CRC, historically insensitive to IO**, and across major subgroups[^]
- **25% CRC patients have broad PIWIL1 expression** (e.g., > 75% of tumor cells positive)

PIWIL1 RNA *in situ* hybridization

Normal colon



Colon adenocarcinoma

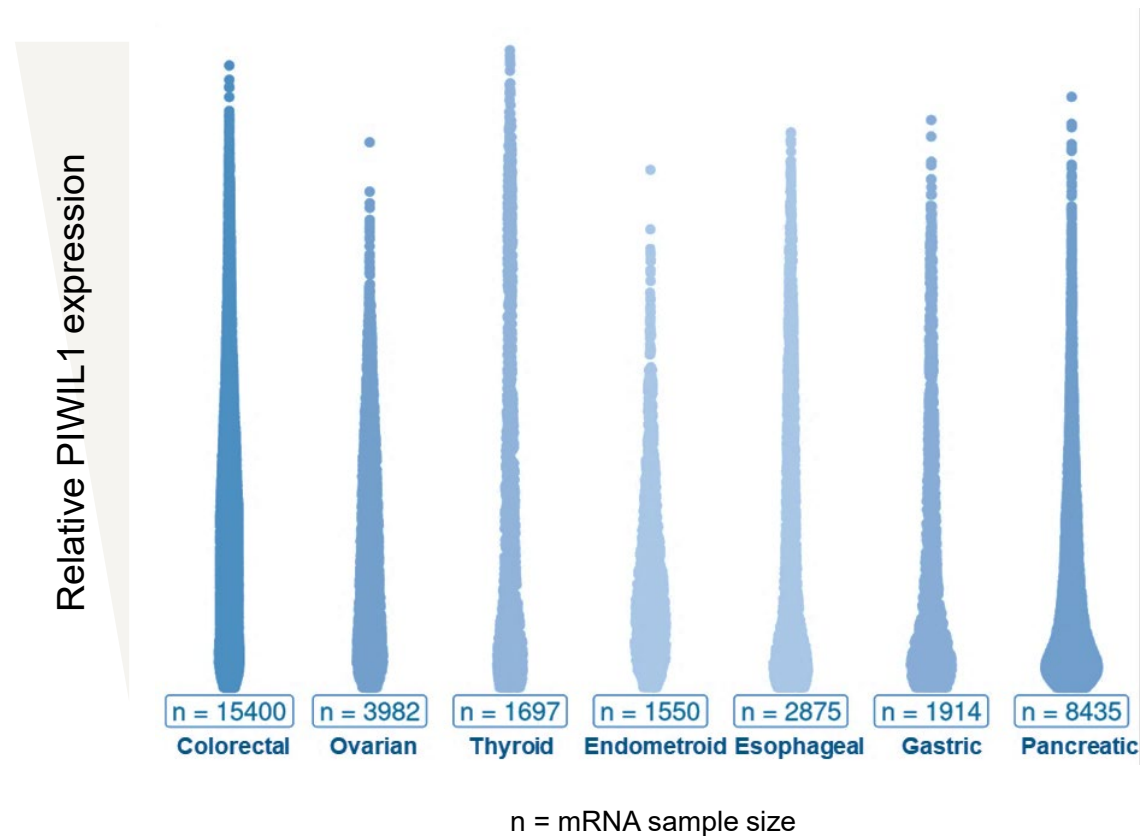


PIWIL1 detected

IMC-R117C: First-in-class immunotherapy targeting PIWIL1 (PIWIL1 x CD3)

IND or CTA submission on track for Q4 2023

PIWIL RNA expression

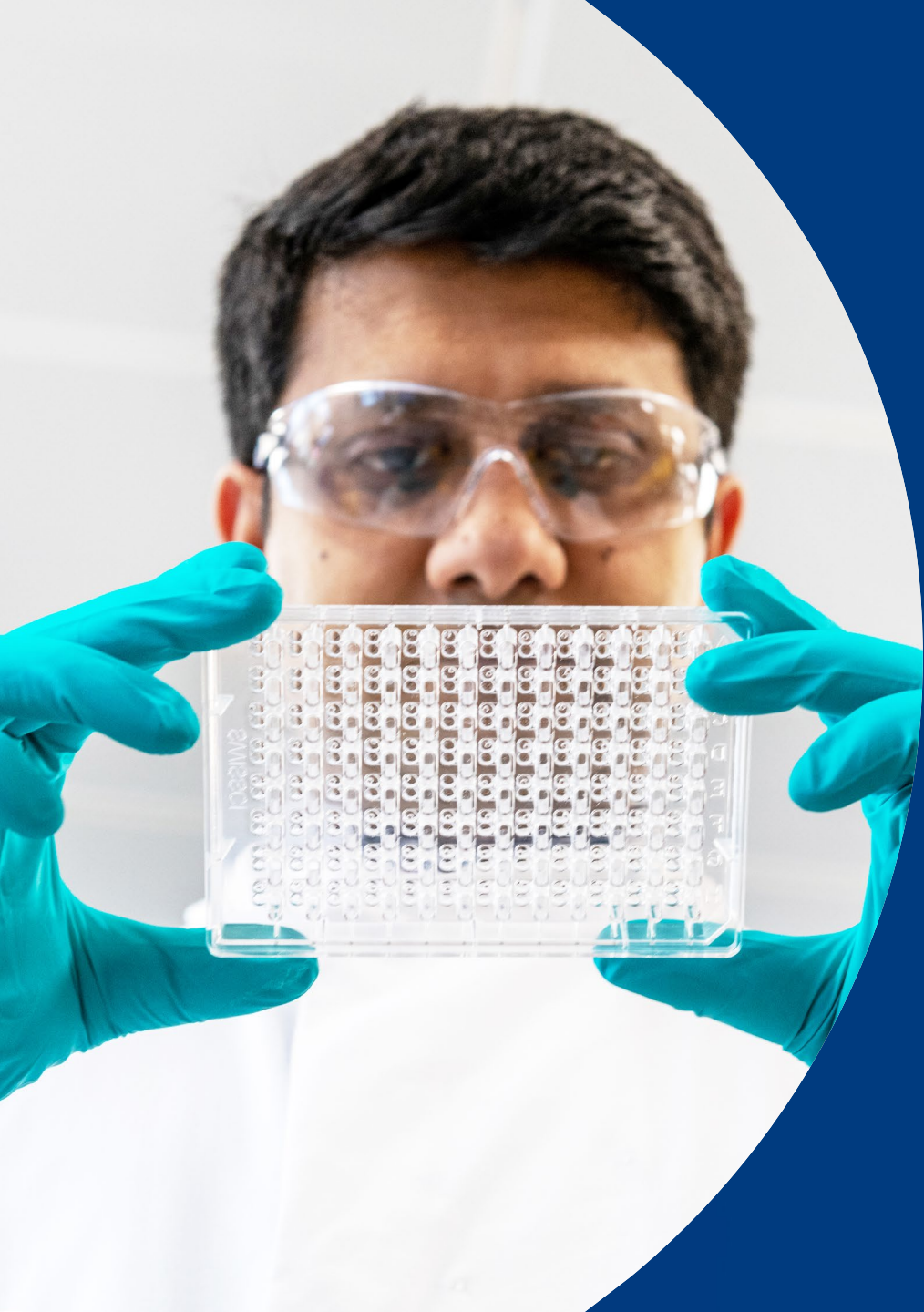


Total >35,000

PIWIL1+, HLA-A02 patients/year

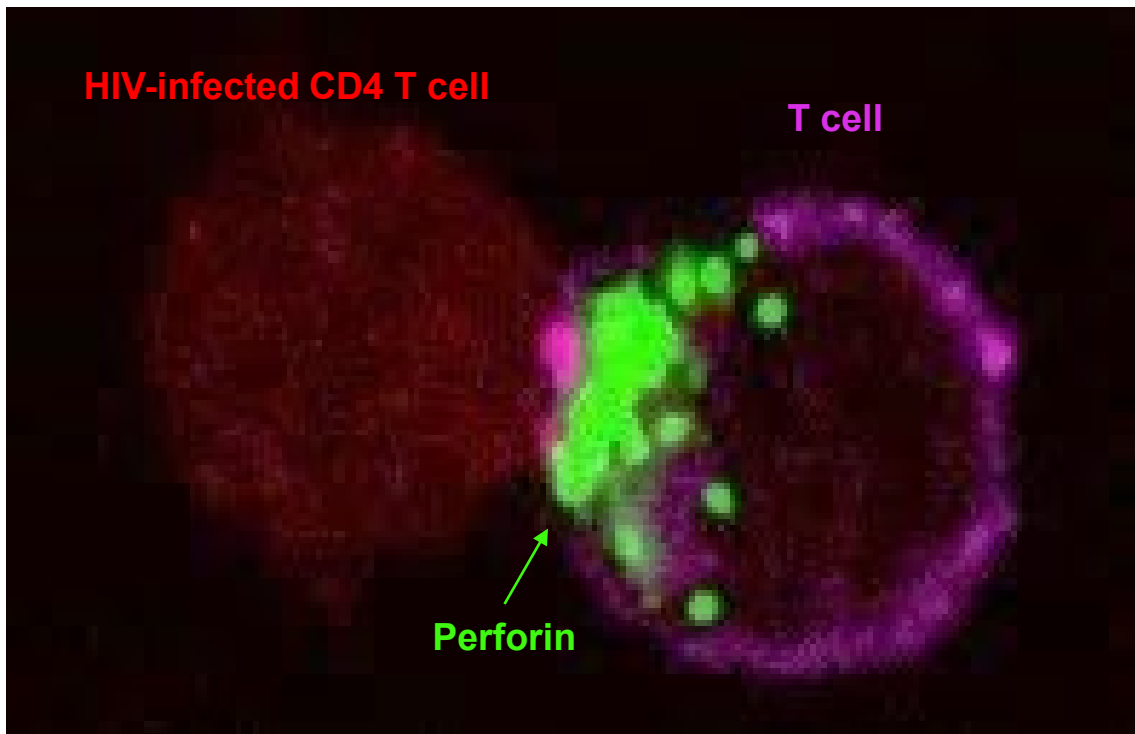
Prevalence of PIWIL1 expression	Tumor type	HLA-A*02:01+, PIWIL1+ metastatic patients (G7)
20-30%	Colorectal	>20K
	Esophageal	
15-20%	Ovarian	~10K
	Gastric	
~10-15%	Endometroid	~6K
	Pancreatic	

Pursuing a functional cure in infectious diseases



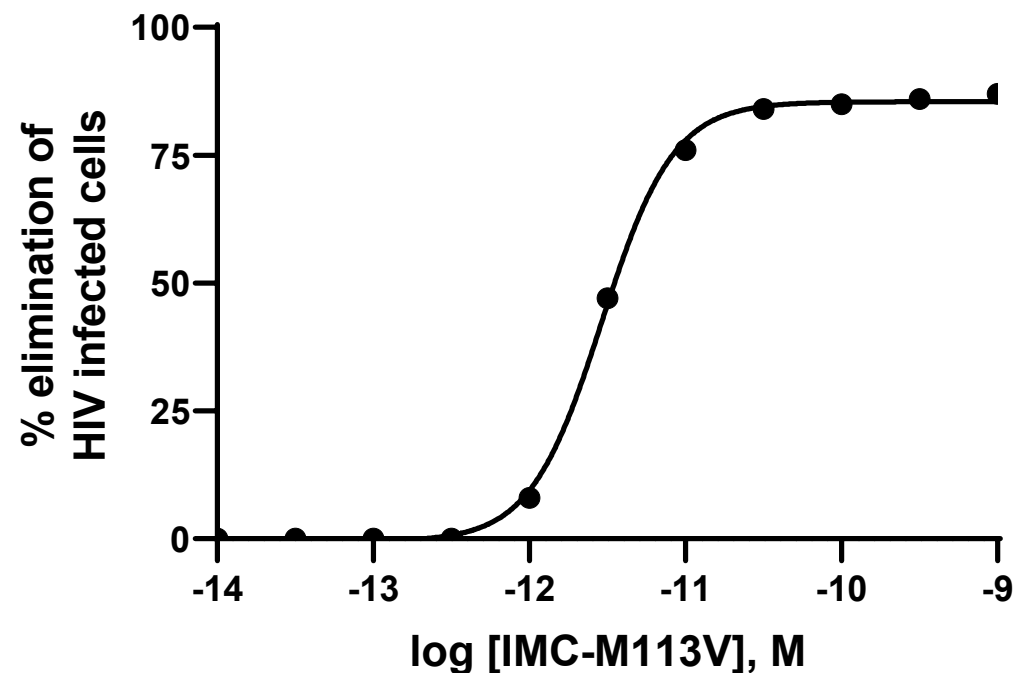
IMC-M113V redirects T cells to eliminate HIV-infected cells in vitro

Enables productive cytotoxic T cell interface*



- HIV gag protein
- CD8 protein

Potent killing of HIV infected CD4 T cells



Targets: C8166 A2B2M cells (HLA-A*02:01^{hi}) + HIV

Effectors: CD8⁺ T cells from HIV-naïve donors

Phase 1 Soluble T cell Receptors In Viral Eradication ('STRIVE')



A first in human, open-label dose escalation study evaluating IMC-M113V in people with treated HIV

Single Ascending Dose

→ Key inclusion criteria

- Participants living with HIV (PLWH) on anti-retroviral therapy (ART)

→ Regimen:

- Single dose

→ Key endpoint:

- Primary: Safety

→ Key biomarker:

- T cell activation

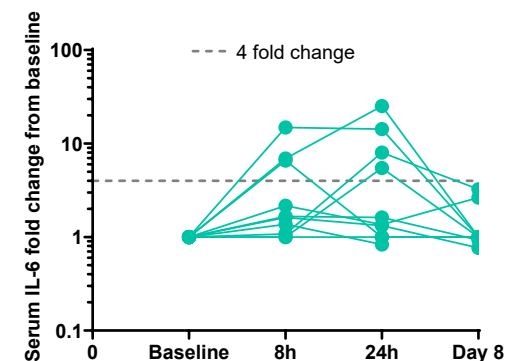
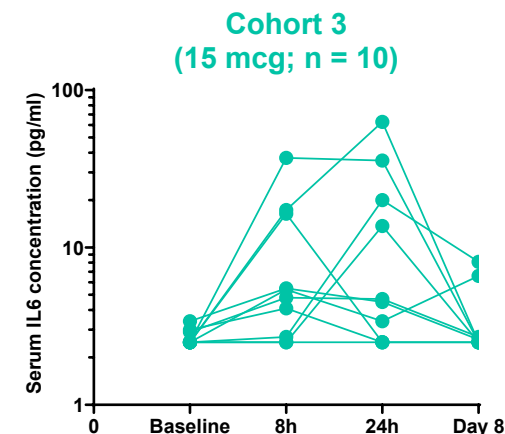
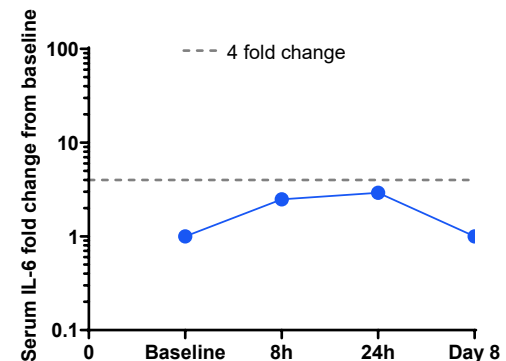
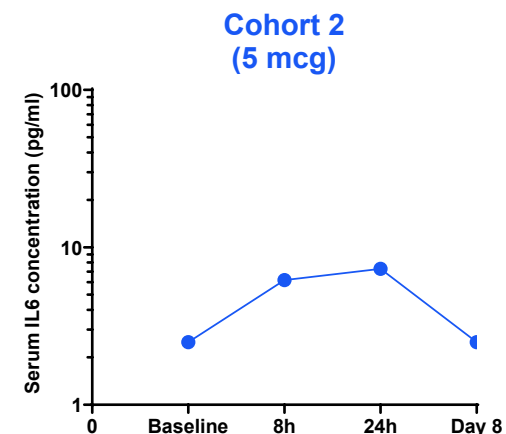
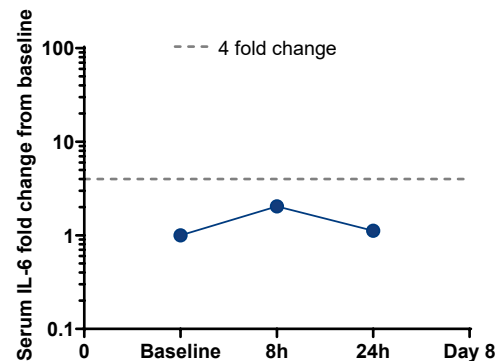
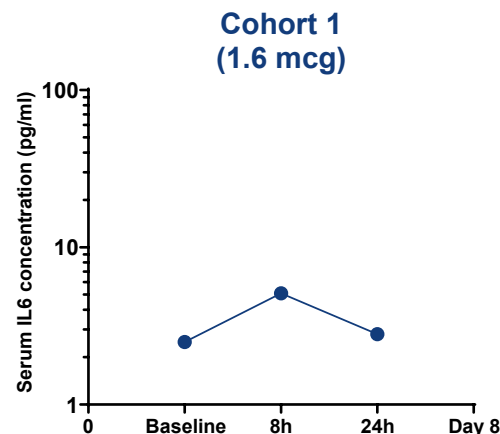
15 mcg, n = 10

5 mcg, n = 1

1.6 mcg, n = 1

15 mcg was well tolerated and met pre-defined biomarker threshold for expansion

Well tolerated and biologically active



IMC-M113V multiple ascending dose portion now open

Goal is to determine safety and anti-viral activity

→ **Key inclusion criteria**

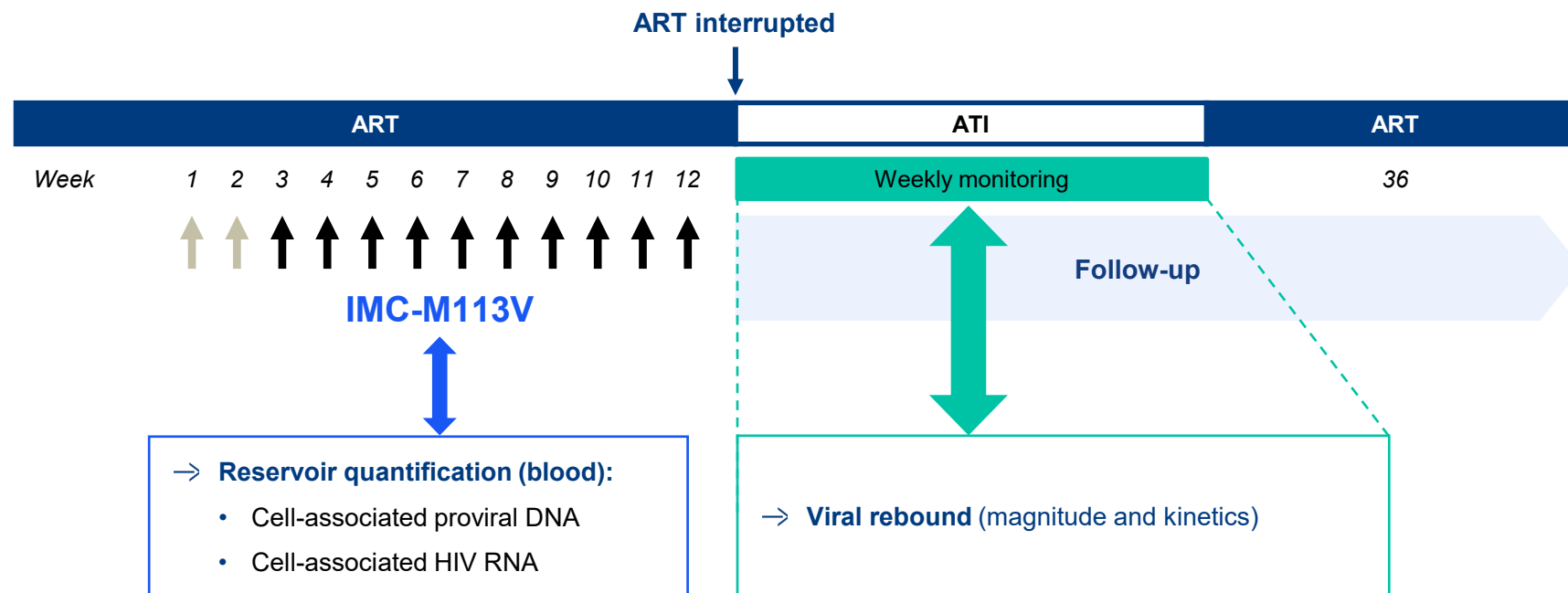
- PLWH on ART

→ **Regimen:**

- Weekly for 12 weeks

↑ Step dose (initially 15 mcg)

↑ Target dose (> 30 mcg)



Phase

Proviral HIV DNA

HIV Gag RNA

HIV viral rebound

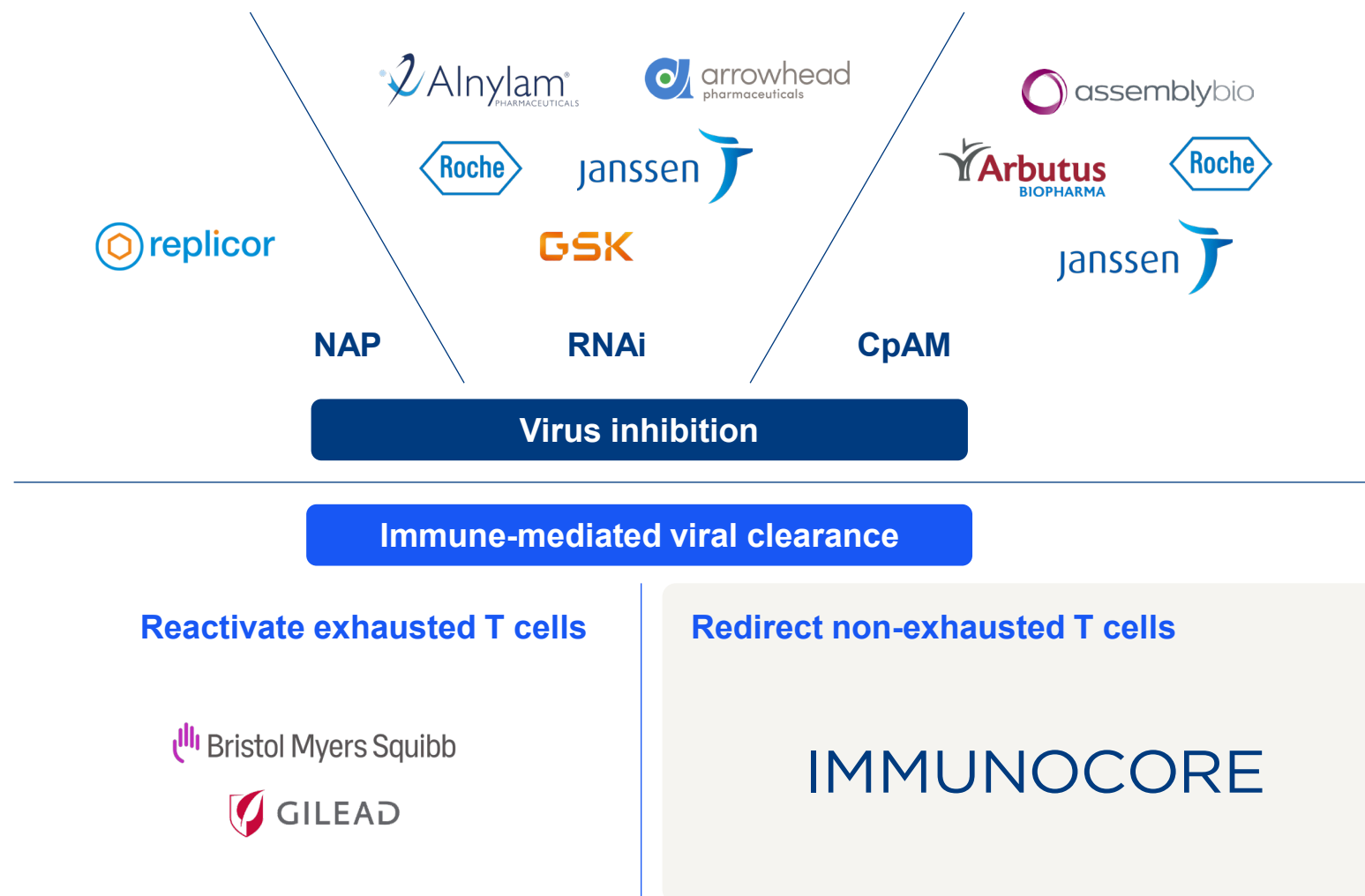
Primary Endpoint

Defective and intact virus

Active viral transcription

Infectious virus

Our unique approach for functional cure of chronic Hepatitis B



→ Key advantages of redirecting non-exhausted T cells

- Same CD3 MoA validated in oncology
- Independent of natural T cell reactivity to Hepatitis B
- Goal is functional cure with finite treatment

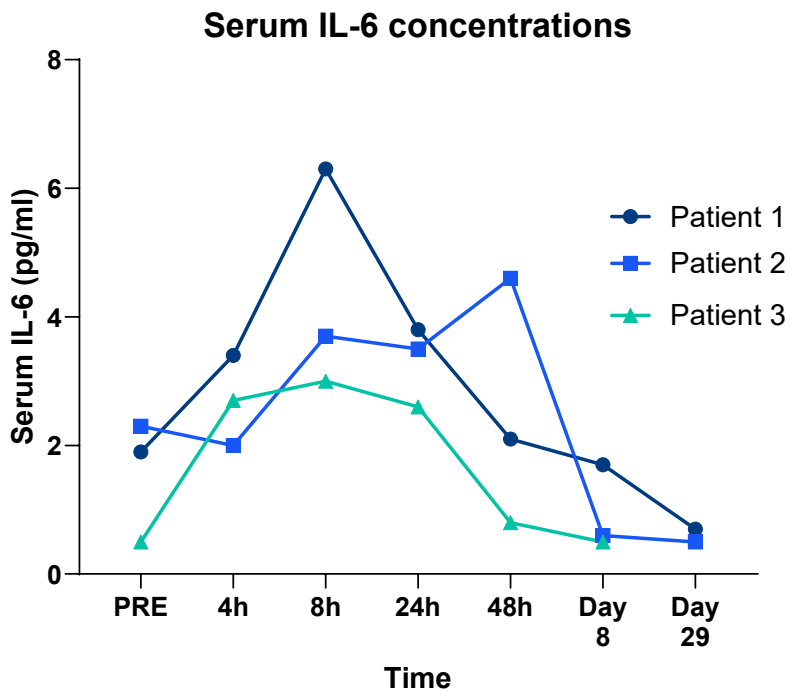
→ Mass-spectrometry antigen discovery engine for HBV

- Pipeline funnel (e.g., conserved sequences, pHLA presentation/stability, mimetic risk)
- Seven optimal targets identified from envelope, core capsid, and polymerase

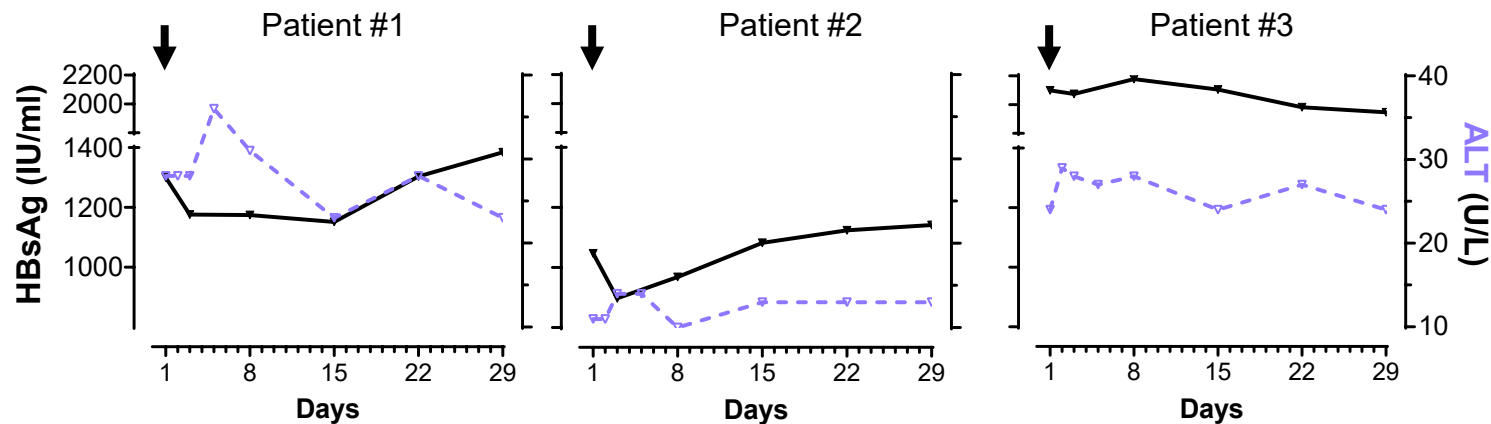
IMC-I109V: Encouraging signs of activity observed in HBV

Initial results from single 0.8 mcg dose presented at EASL 2022

Induction of IL-6 in all 3 patients¹



Transient decrease in HBsAg transiently coincided with transient increase in ALT¹



A photograph of two women playing a piano. The woman in the foreground is older, with short white hair tied in a bun, wearing a blue and white patterned top. She is smiling and looking towards the piano. The woman behind her is younger, with dark hair, wearing a striped shirt, also smiling. They are in a room with warm, golden light coming from a window on the left. The image is partially covered by a large blue circle on the right side of the slide.

Upcoming milestones

IMMUNOCORE

Looking ahead

→ Commercial milestones

KIMMTRAK	Commercial launch in another major EU country (Italy)	1H 2023	✓
	Launches in several EU & ROW countries (Israel, Austria, Finland, Belgium and Switzerland)	2023	✓
	Pricing reimbursement agreement in Germany	3Q 2023	✓
	Pricing reimbursement agreement in France	2024	

→ Clinical milestones

KIMMTRAK	Complete randomization of Ph 2 2L+ cutaneous melanoma (TEBE-AM)	2H 2024	
	First patient randomized in Ph 3 registrational adjuvant uveal melanoma trial (ATOM); EORTC	2024	
PRAME Franchise	First patient randomized in Ph 3 registrational 1L cutaneous melanoma (PRISM-MEL301)	1Q 2024	
	Clinical data from Phase 1 PRAME trial	1H 2024	
	IND/CTA for PRAME-HLE trial	2024	
	IND/CTA for PRAME-A24 trial	2024	
Addl. Oncology	IND/CTA for PIWIL1 (First patient dosed expected 1H24)	4Q 2023	
Infectious Diseases	Complete enrollment in Ph 1 HIV MAD/POC trial	2024	
	Enroll Ph 1 HBV MAD (now including HCC) trial	2024	

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Thank you