

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 28, 2024

Immunocore Holdings plc
(Exact name of registrant as specified in its Charter)

<u>England and Wales</u> (State or other jurisdiction of incorporation)	<u>001-39992</u> (Commission File Number)	<u>Not Applicable</u> (IRS Employer Identification No.)
92 Park Drive, Milton Park Abingdon, Oxfordshire, United Kingdom (Address of principal executive offices)		OX14 4RY (Zip Code)
	+44 1235 438600 (Registrant's telephone number, including area code)	
	Not Applicable (Former name or former address, if changed since last report)	

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
American Depositary Shares, each representing one ordinary share, nominal value £0.002 per share	IMCR	The Nasdaq Stock Market LLC
Ordinary share, nominal value £0.002 per share*	*	The Nasdaq Stock Market LLC

* Not for trading, but only in connection with the listing of the American Depositary Shares on The Nasdaq Stock Market LLC.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On February 28, 2024, Immunocore Holdings plc (the “Company”) issued a press release announcing its financial results for the fourth quarter and full year ended December 31, 2023, as well as other recent corporate updates. A copy of the press release is furnished as Exhibit 99.1 to this report and incorporated by reference.

The information in this Item 2.02 of this Current Report on 8-K, including Exhibits 99.1 hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and shall not be deemed incorporated by reference into any of the Company’s filings under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific references in such filing.

Item 7.01. Regulation FD Disclosure.

In connection with its earnings call on February 28, 2024 to discuss its results for the fourth quarter and full year ended December 31, 2023, the Company will utilize a corporate presentation, a copy of which is furnished as Exhibit 99.2 to this report and incorporated by reference.

The information contained in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.2 hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, and shall not be deemed incorporated by reference into any of the Company’s filings under the Securities Act or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated February 28, 2024.
99.2	Slide Presentation dated February 28, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

IMMUNOCORE HOLDINGS PLC

Dated: February 28, 2024

By: /s/ Bahija Jallal, Ph.D.

Name: Bahija Jallal, Ph.D.

Title: Chief Executive Officer

Immunocore reports fourth quarter and full year 2023 financial results and provides a business update

KIMMTRAK (tebentafusp) net revenues of \$67.6 million in Q4 2023 and \$238.7 million in 2023; increasing commercial access to KIMMTRAK globally, and pursuing future growth opportunities with two registrational trials in advanced cutaneous melanoma and adjuvant uveal melanoma

Clinical trial collaboration and supply agreement with Bristol Myers Squibb to evaluate IMC-F106C (PRAME HLA-A02) with nivolumab in registrational Phase 3 first-line advanced cutaneous melanoma trial; PRISM-MEL301 trial to start in 1Q 2024

Multiple clinical readouts expected to start in 2Q 2024 for IMC-F106C from Phase 1/2 clinical trial monotherapy and combination arms; CTA/IND submission for IMC-P115C (PRAME HLA-A02 HLE) and IMC-T119C (PRAME HLA-A24) programs on track for 2024

IMC-R117C, a first-in-class ImmTAC targeting PIWIL1, to begin Phase 1 trial in colorectal and other gastrointestinal cancers in 2H 2024

Data from IMC-M113V Phase 1 clinical trial in people living with HIV expected in 2H 2024

Advancing novel TCR bispecific clinical candidates for autoimmune diseases

Cash and cash equivalents of \$442.6 million as of December 31, 2023; subsequent February 2024 Convertible Senior Notes offering adds \$389.3 million net proceeds

Conference call today, February 28th at 8:00 AM ET, 1:00 PM GMT

(OXFORDSHIRE, England & CONSHOHOCKEN, Penn. & ROCKVILLE, Md., US, 28 February 2024) Immunocore Holdings plc (Nasdaq: IMCR) (“Immunocore” or the “Company”), a commercial-stage biotechnology company pioneering and delivering transformative immunomodulating medicines to radically improve outcomes for patients with cancer, infectious diseases and autoimmune diseases, today announced its financial results for the fourth quarter and year ended December 31, 2023 and provided a business update.

“In the last 5 years, Immunocore has transformed from a research organization to a revenue-generating, sustainable company,” said **Bahija Jallal, CEO of Immunocore**. “We look forward to the next 5 years, when we maximize the potential of KIMMTRAK, expect to launch our PRAME ImmTAC therapy, and advance our clinical candidates across oncology, infectious diseases and autoimmune diseases.”

“Throughout the last year, we expanded the reach of KIMMTRAK in metastatic uveal melanoma with additional approvals, launches, and sales growth across all territories,” said **Ralph Torbay, Head of Commercial**. “We believe KIMMTRAK, the world’s first approved TCR therapy, could benefit thousands more patients and look forward to broadening indications with ongoing late-stage clinical trials in cutaneous and adjuvant uveal melanoma.”

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T: +44 (0)1235 438600 | www.immunocore.com
Registered in England no: 6456207 | VAT No. GB 939 6694 55

Full Year and Fourth Quarter 2023 Highlights (including post-period)

Financial Results

Total net product revenue (or “net sales) arising from the sales of KIMMTRAK (tebentafusp) was \$67.6 million in the fourth quarter of 2023, of which \$49.1 million was generated in the United States, \$18.3 million in Europe and \$0.2 million in international regions. For the year ended December 31, 2023, the Company generated net sales from the sale of KIMMTRAK in the amount of \$238.7 million, of which \$169.8 million was in the United States, \$67.6 million in Europe and \$1.3 million in international regions.

Research & development expenses for the year 2023 were \$163.5 million, compared to \$101.9 million for the year 2022. Selling, general and administrative (SG&A) expenses for the year 2023 were \$144.5 million, compared to \$123.1 million for the year 2022.

Net loss for the fourth quarter of 2023 was \$19.7 million compared to a net loss of \$30.0 million in the same period in 2022, and full year net loss for 2023 was \$55.3 million compared to a full year net loss of \$52.5 million in 2022.

The fourth quarter basic and diluted loss per share was \$0.40, compared to \$0.64 for the fourth quarter of 2022. Basic and diluted loss per share for 2023 was \$1.13, compared to \$1.15 for 2022.

Cash and cash equivalents at December 31, 2023 were \$442.6 million. In February 2024, the Company raised net cash proceeds of \$389.3 million from an offering of convertible notes with a six-year term and 2.50% interest rate (Convertible Notes).

KIMMTRAK expansion strategy.

KIMMTRAK® (tebentafusp-tebn) for metastatic uveal melanoma

Since the start of the 2024, KIMMTRAK has been launched in two additional countries (Australia and Canada), for a total of 12 launched and 38 approved countries. KIMMTRAK continues to be the standard of care for HLA-A02+ patients with metastatic uveal melanoma (mUM) in all of the countries in which it has been launched. In 2024, the Company plans to reach more patients in the United States, Europe and globally, as it continues to drive global launches and focuses on supporting early patient identification and treatment.

KIMMTRAK Phase 2/3 clinical trial in 2L+ advanced cutaneous melanoma

The Company also continues to enroll patients into a Phase 2/3 clinical trial (TEBE-AM) to investigate the potential of KIMMTRAK in 2L+ advanced cutaneous melanoma. Topline data from the Phase 2 portion of the trial is expected to be available by the fourth quarter of 2024.

KIMMTRAK Phase 3 clinical trial in adjuvant uveal (or ocular) melanoma

In 2023, the Company signed an agreement for a European Organisation for Research and Treatment of Cancer (EORTC)-sponsored trial to study KIMMTRAK as adjuvant therapy for uveal (or ocular) melanoma (ATOM). The Company anticipates that the EORTC will randomize the first patient in the second half of 2024.

PRAME franchise

PRISM-MEL301 – First PRAME Phase 3 clinical trial with IMC-F106C in first-line advanced cutaneous melanoma

In February 2024, the Company entered into a clinical trial collaboration and supply agreement with Bristol Myers Squibb (NYSE:BMJ) to investigate Immunocore’s ImmTAC bispecific TCR candidate targeting PRAME HLA-A02, IMC-F106C, in combination with Bristol Myers Squibb’s nivolumab, in first-line advanced cutaneous melanoma. Under the terms of the collaboration, Immunocore will sponsor and fund the registrational Phase 3 clinical trial of IMC-F106C in combination with nivolumab in first-line advanced cutaneous melanoma (PRISM-MEL-301), and Bristol Myers Squibb will provide nivolumab.

In August 2023, the Company announced plans to start a registrational Phase 3 clinical trial with IMC-F106C in first-line advanced cutaneous melanoma (CM). The Company decided to advance IMC-F106C into a Phase 3 first-line CM clinical trial in combination with nivolumab with a primary endpoint of progression-free survival (PFS), based on the Company’s analysis of the ongoing Phase 1 data in previously treated CM which demonstrated monotherapy clinical activity including partial responses (PR), durable tumor reduction, disease control (PR and SD), PFS and circulating tumor DNA (ctDNA) reduction (consistent with prior reported data for IMC-F106C and tebentafusp). Additional rationale includes safety in combination with checkpoints (from the ongoing Phase 1 data and prior experience with tebentafusp) and evidence from across the platform for increased clinical activity in earlier line patients compared to later line. As such, PRISM-MEL-301, the first PRAME Phase 3 clinical trial with IMC-F106C, will randomize patients with HLA-A*02:01-positive, first-line advanced CM to IMC-F106C + nivolumab versus a control arm of either nivolumab or nivolumab + relatlimab, depending on the country where the patient is enrolled. The Company plans to randomize the first patient in this trial in the first quarter of 2024.

Phase 1/2 clinical trial of IMC-F106C targeting PRAME-A02 in multiple solid tumors

In addition to progressing IMC-F106C into a registrational trial in cutaneous melanoma, the Company is continuing to enroll patients in the monotherapy and combination arms of the Phase 1/2 clinical trial across multiple tumor types, including expansion arms for patients with advanced ovarian, non-small cell lung, and endometrial carcinoma. The initial data from the Phase 1 clinical trial of IMC-F106C, the first PRAME x CD3 ImmTAC bispecific protein, was presented at the 2022 European Society for Medical Oncology (ESMO) Congress in September 2022. Durable Response Evaluation Criteria in Solid Tumors (RECIST) responses and reduction in ctDNA were observed across multiple solid tumors. In August 2023, the Company provided an updated analysis of the original 18 melanoma patients (initially presented at ESMO in September 2022), which continued to show promising durability of the clinical activity (range of duration of partial response from 6 months to 17 months). The Company expects to report clinical data from the ongoing monotherapy and combination cohorts throughout 2024 including cutaneous melanoma (expected in Q2 2024), ovarian (expected by Q3 2024), and non-small cell lung carcinoma (expected by Q4 2024).

IMC-P115C (PRAME HLA-A02 Half-Life Extended) & IMC-T119C (PRAME HLA-A24)

The Company is expanding the PRAME franchise with two new PRAME ImmTAC candidates, IMC-P115C (PRAME HLA-A02 HLE) and IMC-T119C (PRAME HLA-A24) for solid tumors, which are both on track for investigational new drug (IND) or clinical trial application (CTA) submissions for IMC-P115C in the middle of 2024 and the fourth quarter of 2024 for IMC-T119C.

IMC-R117C (PIWIL1) for colorectal and other gastrointestinal cancers

The Company has leveraged its proprietary peptide (ImmSPECT) database to validate a novel target, PIWIL1. PIWIL1 is believed to play a role in tumor progression and is expressed across a range of tumors, including colorectal which is historically insensitive to immune checkpoints, as well as other gastrointestinal cancers. PIWIL1 is also reported to be a negative prognostic marker and the Company believes IMC-R117C is the first PIWIL1-targeted immunotherapy. The Company submitted a CTA to regulatory authorities in December 2023, and expects the trial to start in the second half of 2024.

Enrolling ImmTAV candidates for a functional cure in infectious diseases

The Company continues to enroll people living with HIV in the multiple ascending dose (MAD) part of a Phase 1 clinical trial with IMC-M113V, to identify a safe and tolerable dosing schedule. This trial will also test whether IMC-M113V could lead to reduction in the viral reservoir and, after stopping all therapies (antiretroviral therapies and IMC-M113V), delay or prevent HIV rebound (known as functional cure). The MAD part of the trial will enroll up to 28 participants. The Company expects to present a data update from the Phase 1 clinical trial in the second half of 2024.

In 2023, the Company amended the design of the ongoing Phase 1 clinical trial with IMC-I109V for people living with HBV to include HBV-positive hepatocellular carcinoma. The Company continues to enroll patients into the single ascending dose portion of the trial in 2024.

Tissue-specific down modulation of the immune system for autoimmune diseases

The Company is expanding its platform into autoimmune diseases with two first-in-class new bispecific candidates entering the Company’s pipeline. The key differentiator of the ImmTAAI platform is tissue-specific down modulation of the immune system. When tethered to the tissue of interest, the new candidates suppress pathogenic T cells via PD1 receptor agonism.

The first candidate, IMC-S118AI (PPIxPD1), is targeted specifically to pancreatic beta cells and is intended for disease-modifying treatment in type 1 diabetes. IMC-S118AI recognizes a peptide from pre-proinsulin presented by HLA-A02 on beta cells coupled with a PD1 agonist effector arm. IMC-S118AI is advancing towards GMP manufacturing in 2024.

The second target is present in the skin and intended to treat inflammatory dermatological diseases. The candidate is an antigen presenting cell (APC) tethered ImmTAAI and is not HLA restricted (e.g. universal for all populations).

Financial Results

Basic and diluted loss per share was \$0.40 and \$1.13 for the quarter and year ended December 31, 2023, respectively, as compared to a basic and diluted loss per share of \$0.64 and \$1.15, respectively, for the same periods in 2022. Net loss for the quarter and year ended December 31, 2023, was \$19.7 million and \$55.3 million, respectively, as compared to \$30.0 million and \$52.5 million, respectively, for the same periods in 2022.

For the fourth quarter and year ended December 31, 2023, we generated net sales of \$67.6 million and \$238.7 million, respectively, due to the sale of KIMMTRAK and tebentafusp, of which \$49.1 million and \$169.8 million, respectively was in the United States, \$18.3 million and \$67.6 million, respectively, was in Europe, and \$0.2 million and \$1.3 million, respectively, was in the international regions. The increase in net sales was due primarily to increased volume in the United States and global country expansion, as we continued our commercialization efforts.

For the fourth quarter and year ended December 31, 2023, our research and development (R&D) expenses were \$45.6 million and \$163.5 million, respectively as compared to \$31.1 million and \$101.9 million for the quarter and year ended December 31, 2022. These increases were driven by expenses incurred for our PRAME programs, increases in headcount-related expenses as a result of higher number of employees and associated staff costs, increases related to consumables and facilities costs, and decreased R&D tax credits due to us no longer qualifying as a ‘small and medium enterprise’ (SME) under the UK R&D tax regulations. The Company expects R&D expenses to increase in future periods as the Company advances its trials and further develops clinical and preclinical pipeline candidates.

For the quarter and year ended December 31, 2023, our SG&A expenses were \$41.4 million and \$144.5 million, respectively, compared to \$35.4 million and \$123.1 million for the quarter and year ended December 31, 2022. These increases were related to an increase in headcount costs, higher selling and distribution costs following regulatory approval of KIMMTRAK, and costs associated with expansion as a growing publicly listed and commercial company.

Cash and cash equivalents were \$442.6 million as of December 31, 2023, as compared to \$402.5 million as of December 31, 2022. In February 2024, the Company raised net cash proceeds of \$389.3 million from a Convertible Notes offering with a six-year term and 2.50% interest rate. The Company plans to use \$50 million from the net proceeds to repay its existing Pharmakon loan by the end of 2024. The Company estimates Pro Forma for the net cash proceeds from the Convertible Notes offering in February 2024, and the Pharmakon loan repayment, its cash and cash equivalents at year-end 2023, were approximately \$782 million.

As of December 31, 2023, the Company no longer qualified as a foreign private issuer for U.S. publicly company reporting purposes. Effective January 1, 2024, it now files periodic reports on U.S. domestic filer forms with the Securities and Exchange Commission (SEC) and comply with other rules as required, including but not limited to presenting its financial results in press releases and Annual Report on Form 10-K in accordance with U.S. GAAP, with such change being applied retrospectively. See the Company’s Annual Report on Form 10-K filed today with the SEC for more information.

Audio Webcast

Immunocore will host a conference call today, February 28, 2024 at 8:00 A.M. ET/ 1:00 PM GMT, to discuss the fourth quarter and full year 2023 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): 877-405-1239
International (toll): +1 201-389-0851

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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 ImmTAV molecules and infectious diseases

ImmTAV (Immune mobilising monoclonal TCRs Against Virus) molecules are novel bispecifics 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 ImmTAAI molecules and autoimmune diseases

ImmTAAI (Immune mobilising monoclonal TCRs Against Autoimmune) molecules are novel bispecifics that are designed for tissue-specific down modulation of the immune system. When tethered to the tissue of interest, ImmTAAI candidates suppress pathogenic T cells via PD1 receptor agonism. The Company is currently advancing two candidates for autoimmune conditions, including Type 1 Diabetes and inflammatory dermatological diseases.

About PRISM-MEL301 – Phase 3 trial with IMC-F106C (PRAMExCD3) in 1L advanced cutaneous melanoma

The Phase 3 registrational trial will randomize patients with previously untreated, HLA-A*02:01-positive, advanced melanoma to IMC-F106C + nivolumab versus nivolumab or nivolumab + relatlimab, depending on the country where the patient is enrolled. The study will initially randomize to three arms: two IMC-F106C dose regimens (40 mcg and 160 mcg) and control arm and will discontinue one of the IMC-F106C dose regimens after an initial review of the first 60 patients randomized to the two experimental arms (90 patients randomized total). The primary endpoint of the trial is progression free survival (PFS) by blinded independent central review (BICR), with secondary endpoints of overall survival (OS) and overall response rate (ORR).

About the IMC-F106C-101 Phase 1/2 trial

IMC-F106C-101 is a first-in-human, Phase 1/2 dose escalation trial in patients with multiple solid tumor cancers including non-small cell lung cancer (NSCLC), small-cell lung cancer (SCLC), endometrial, ovarian, cutaneous melanoma, and breast cancers. The Phase 1 dose escalation trial was designed to determine the maximum tolerated dose (MTD), as well as to evaluate the safety, preliminary anti-tumor activity and pharmacokinetics of IMC-F106C, a bispecific protein built on Immunocore's ImmTAC technology, and the Company's first molecule to target the PRAME antigen. The Company has initiated patient enrollment into four expansion arms in cutaneous melanoma, ovarian, NSCLC, and endometrial carcinomas. The IMC-F106C-101 trial is adaptive and includes the option for Phase 2 expansion, allowing for approximately 100 patients treated per tumor type in the Phase 1 and 2 expansion arms. Dose escalation continues in additional solid tumors as well as plans for combination arms with standards-of-care, including checkpoint inhibitors, chemotherapy, and tebentafusp.

About TEBE-AM - Phase 2/3 trial with tebentafusp (gp100xCD3) in second-line or later cutaneous melanoma

The trial is randomizing patients with second-line or later cutaneous melanoma who have progressed on an anti-PD1, received prior ipilimumab and, if applicable, received a BRAF kinase inhibitor. Patients will be randomized to one of three arms including tebentafusp, as monotherapy or in combination with an anti-PD1, and a control arm. The Phase 2 portion of the trial will include 40 patients per arm.

About the ATOM Phase 3 trial

The EORTC-led Phase 3 clinical trial will include sites in 10 EU countries and the United States and will randomize patients with HLA-A*02:01-positive high-risk primary uveal melanoma after definitive treatment, by surgery or radiotherapy, and no evidence of metastatic disease on imaging. The trial is expected to enroll a total of 290 patients who will be randomized 1:1 to one of two arms: KIMMTRAK as monotherapy or observation. The primary endpoint of the trial is relapse-free survival (RFS), with secondary objectives of overall survival and safety and tolerability of tebentafusp. Exploratory objectives include the comparison of the health-related quality of life between the treatment arms and the evaluation of the role of circulating tumor DNA as a biomarker for the presence of residual disease.

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.

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 ($\geq 30\%$) 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 ($\geq 50\%$) 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](https://www.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 commercial performance of KIMMTRAK, including expanded access to KIMMTRAK to more patients in the United States, Europe and globally; the potential benefits and advantages KIMMTRAK will provide for patients, including its potential for expansion into other indications such as cutaneous and adjuvant uveal melanoma; expectations regarding the design, progress, timing, enrollment, randomization, scope, expansion, funding, and results of the Company’s existing and planned clinical trials, those of the Company’s collaboration partners or the combined clinical trials with the Company’s collaboration partners; statements regarding the benefits of the Company’s collaboration with Bristol-Meyers Squibb; the timing and sufficiency of clinical trial outcomes to support potential approval of any of the Company’s product candidates or those of, or combined with, its collaboration partners; the Company’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 the Company’s product candidates; the use of proceeds from the Convertible Notes offering; and the Company’s expectations regarding its cash runway. 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 worsening macroeconomic conditions 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 health epidemics or pandemics, war in Ukraine, the conflict between Hamas and Israel, 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 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 worsening macroeconomic conditions, including changes inflation and interest rates and unfavorable general market conditions, and the impacts thereon of the war in Ukraine, the conflict between Hamas and Israel, and global geopolitical tension; Immunocore’s ability to obtain, maintain and enforce intellectual property protection for KIMMTRAK or any of its product candidates it or its collaborators are developing; and the success of Immunocore’s current and future collaborations, partnerships or licensing arrangements, including the risk that Immunocore may not realize the anticipated benefits of its collaboration with Bristol Myers Squibb. 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 10-K for the year ended December 31, 2023 filed with the Securities and Exchange Commission on February 28, 2024, as well as discussions of potential risks, uncertainties, and other important factors in the Company’s subsequent filings with the SEC. 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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Immunocore Holdings PLC
Consolidated Statement of Operations
Comparison of the Years ended December 31, 2023 and 2022
\$'000

	Quarter Ended		Year Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Product revenue	\$ 67,592	\$ 51,506	\$ 238,735	\$ 130,013
Pre-product revenue		(1,084)	-	10,674
<i>Total revenue from sale of therapies</i>	67,592	50,422	238,735	140,687
Collaboration revenue	2,570	6,890	10,693	33,674
Total revenue	70,162	57,312	249,428	174,361
Cost of product revenue	(200)	(131)	(1,037)	(1,089)
Research and development costs	(45,565)	(31,144)	(163,545)	(101,921)
Selling, general, & administrative exps	(41,449)	(35,392)	(144,495)	(123,059)
Operating loss	(17,052)	(9,355)	(59,649)	(51,708)
Interest income	5,439	2,916	17,986	3,756
Interest expense	(1,308)	(1,518)	(5,154)	(5,409)
Foreign currency (loss) gain	(12,529)	(14,206)	(13,176)	14,157
Other expense, net	(191)	(1,686)	(897)	(1,679)
Net loss before income taxes	(25,641)	(23,849)	(60,890)	(40,883)
Income tax credit/(expense)	5,911	(6,172)	5,603	(11,660)
Net loss	\$ (19,730)	\$ (30,021)	\$ (55,287)	\$ (52,543)
Net loss per share	\$ (0.40)	\$ (0.63)	\$ (1.13)	\$ (1.15)
<i>Basic weighted average number of shares</i>	<i>49,533,622</i>	<i>48,000,101</i>	<i>48,888,975</i>	<i>45,714,923</i>

Consolidated Balance Sheets
As of December 31,
\$'000

	2023	2022
ASSETS		
Current assets		
Cash and cash equivalents	\$ 442,626	\$ 402,472
Accounts receivable, net	52,093	33,584
Prepaid expenses and other current assets	29,600	37,229
Inventory	4,501	692
Total current assets	528,820	473,977
Property, plant and equipment, net	9,215	7,833
Operating lease, right of use assets, net	33,520	30,944
Deferred tax assets, net	10,973	5,121
Other non-current assets	14,473	8,887
Total assets	\$ 597,001	\$ 526,762
Liabilities and shareholders' equity		
Current liabilities		
Accounts payables	\$ 17,798	\$ 14,450
Accrued expenses & other current liabilities	119,835	76,747
Deferred revenue, current	-	7,756
Operating lease liabilities, current	1,388	1,882
Total current liabilities	139,021	100,835
Accrued expenses, non-current	978	2,215
Deferred revenue, non-current	5,515	5,242
Operating lease liabilities, non-current	34,633	31,760
Interest-bearing loans and borrowings	48,011	47,807
Total liabilities	228,158	187,859
Shareholders' equity		
Common stock	134	129
Deferred stock	1	1
Additional paid-in capital	1,149,643	1,082,833
Accumulated deficit	(744,674)	(689,387)
Accumulated other comprehensive income	(36,261)	(54,673)
Total shareholders' equity	368,843	338,903
Total liabilities and shareholders' equity	\$ 597,001	\$ 526,762

Summary Consolidated Statement of Cash Flows
For the Years Ended December 31,
\$'000

	2023		2022	
Cash and cash equivalents, beg of year	\$	402,472	\$	321,082
Net cash provided by (used in) operating activities		2,940		(49,209)
Net cash (used in) investing activities		(5,425)		(2,197)
Net cash provided by financing activities		34,346		145,442
Net foreign exchange difference on cash held		8,293		(12,646)
Cash and cash equivalents, end of year	\$	442,626	\$	402,472

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Transformative immunomodulating medicines for patients

**4Q 2023 & FY 2023 Financial Results
& Business Update**



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, Immunocore's capabilities across oncology, autoimmune and infectious disease therapeutic areas and its ability to grow, maximize and further develop the KIMMTRAK platform, and advance the clinical and pre-clinical programs, including the PRAME franchise, PIWIL 1 target other programs; the estimated market size and patient population for KIMMTRAK and Immunocore's other product candidates; the three potential growth areas of KIMMTRAK including HLA-A02+ melanoma, metastatic cutaneous melanoma and adjuvant uveal melanoma; the outlook for 2024 and growth drivers for the commercial performance of KIMMTRAK including the momentum of KIMMTRAK in the United States, planned launches in additional countries, expanded access to KIMMTRAK in the United States and globally, early patient identification and indication expansion; 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; the ability to enter into pricing agreements and to translate such pricing agreement into a successful launch; the accrual assumptions regarding the outcome of price negotiations in France; the potential benefits and advantages KIMMTRAK and Immunocore's other product candidates will provide for patients; 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; Immunocore's vision for the clinical benefit of its ImmTAAI platform; and Immunocore's expectations regarding the use of its cash and cash equivalents, including the net proceeds from the convertible note financing. 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 Immunocore's control. These risks and uncertainties include, but are not limited to, the impact of worsening macroeconomic conditions on Immunocore'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 health epidemics or pandemic, war in Ukraine, the conflict between Hamas and Israel, 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 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 worsening macroeconomic conditions, including changes inflation and interest rates and unfavorable general market conditions, and the impacts thereon of the war in Ukraine, the conflict between Hamas and Israel, 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. 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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.

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.

Agenda

3



Overview & 2023 highlights
Bahija Jallal, CEO



Maximizing potential of KIMMTRAK®
Ralph Torbay, Head of Commercial



Advancing clinical portfolio & innovating for sustainable growth
David Berman, Head of R&D



4Q23 & FY23 financial results
Brian Di Donato, CFO & Head of Strategy



Delivering on our promise
Bahija Jallal, CEO

Q&A Session

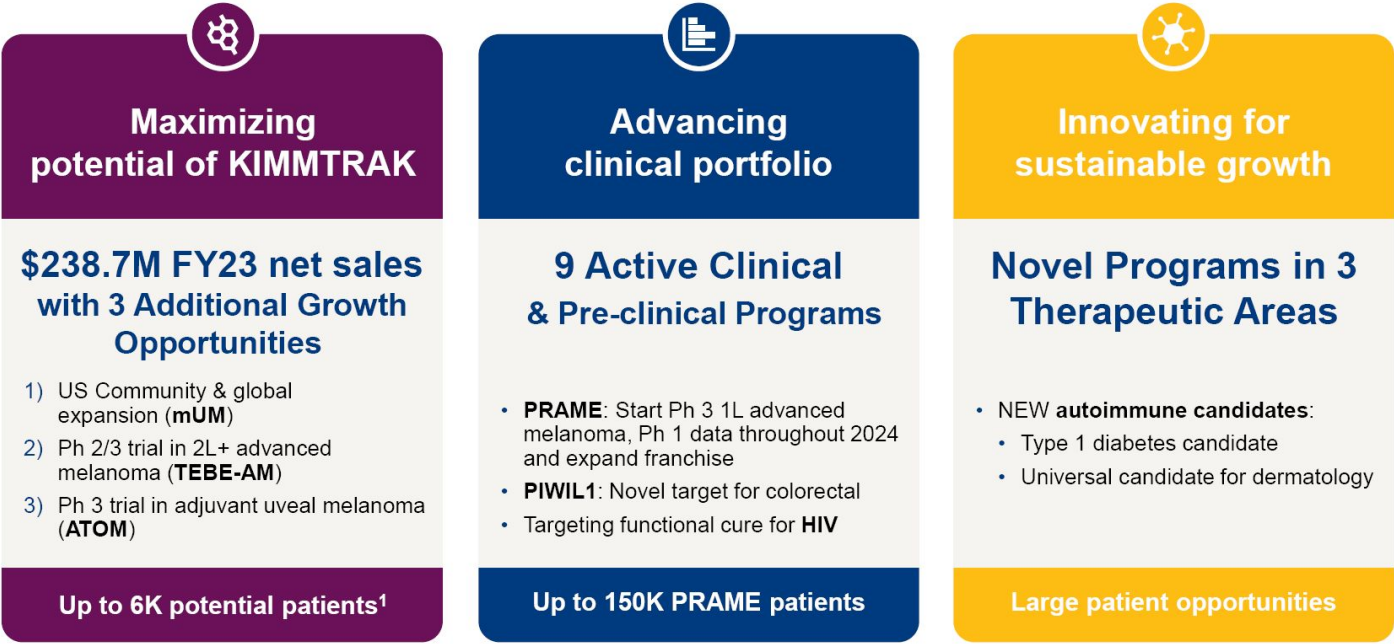
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We want to radically improve
outcomes for patients with cancer,
infectious diseases,
and autoimmune diseases,
by pioneering and
delivering transformative
immunomodulating medicines

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Advancing our strategic pillars



5 ¹ Includes HLA-A02:01+ patients in metastatic uveal melanoma (mUM), adjuvant uveal (or ocular) melanoma and second-line or later patients with cutaneous melanoma. KIMMTRAK is currently only approved in HLA-A02:01+ patients with mUM.

Delivering across our three strategic pillars



Ralph Torbay

Head of Commercial



**Maximizing
potential of
KIMMTRAK**



**Advancing
clinical
portfolio**



**Innovating for
sustainable
growth**

We continue to reach more patients with KIMMTRAK




1L standard of care in launched markets

Treated >2K patients in trials, EAP¹ & commercial

Approved in 38 countries

Launched in 12 countries²

Published 3 yr OS in NEJM³

 The NEW ENGLAND JOURNAL of MEDICINE

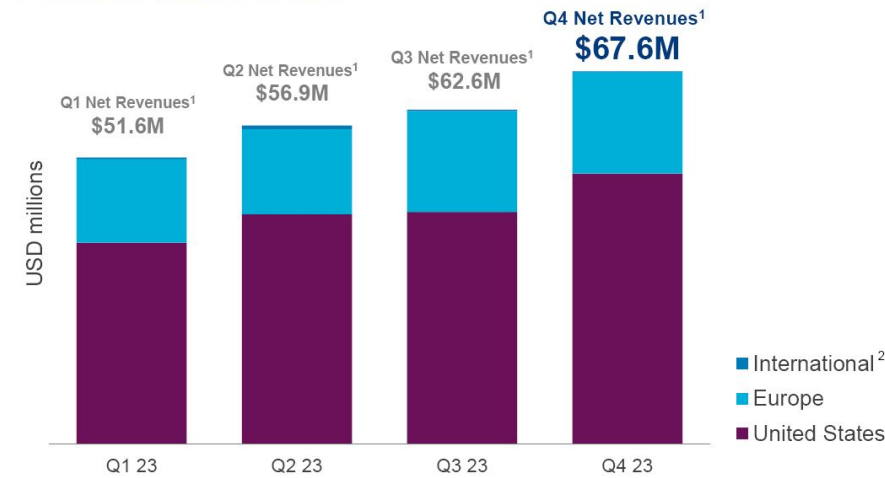
7 ¹ Early Access Program (EAP). ² US, Germany, France, Israel, Italy, Austria, Finland, Belgium, Switzerland, Slovenia, Australia and Canada. ³ Hassel, J., Piperno-Neumann, S. et al. New England Journal of Medicine 2023; 10.1056/NEJMoa2304753

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KIMMTRAK growth in 2023

\$238.7M

FY 2023 net sales in US GAAP



2024 Outlook

→ Growth Drivers

- Continued US momentum
- Global launches (including Canada, Australia and EU countries)³
- Early patient identification

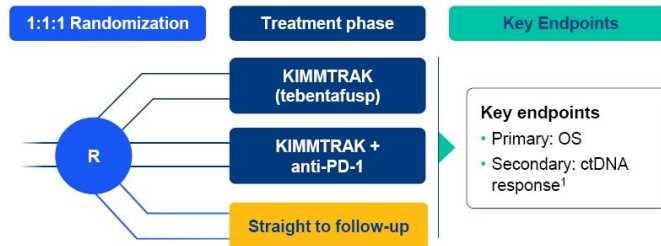
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¹ Q1, Q2, Q3 & Q4 net revenues are unaudited
² International denotes countries where Immunocore is commercializing through a partner
³ Final price negotiations continue in France, sales based on accrual assumption

KIMMTRAK expansion opportunities in two late-stage trials

TEBE-AM

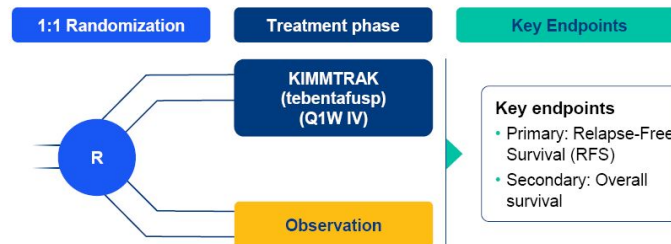
Phase 2/3 Trial in 2L+ Advanced Melanoma



Phase 2
topline data
expected
by 4Q 2024

ATOM

EORTC² led Phase 3 Trial in Adjuvant Uveal (or Ocular) Melanoma

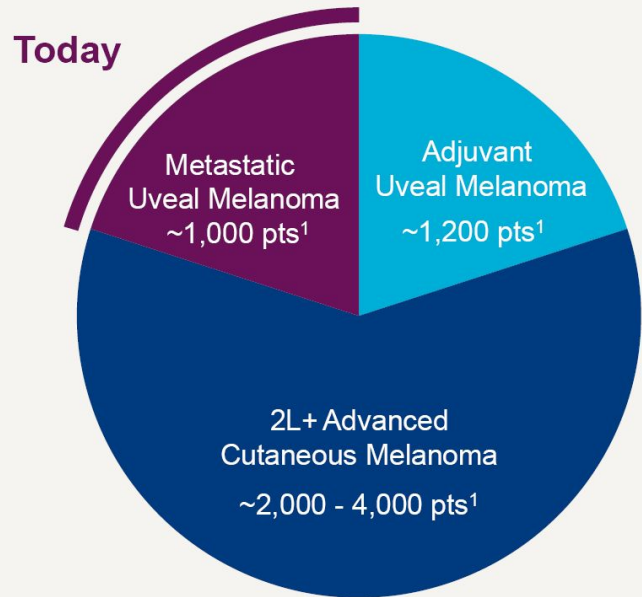


EORTC expected
to start
randomization
in 2H 2024

KIMMTRAK's 3 growth areas

- **Continued growth in US and global launches (incl. EU)**
(FY23 net sales ~\$239M)
- **Phase 2/3 trial in 2L+ advanced cutaneous melanoma (TEBE-AM)**
(Phase 2 data expected 4Q 2024)
- **Phase 3 trial in adjuvant uveal melanoma (ATOM)**
(Phase 3 expected to start 2H 2024)

KIMMTRAK Estimated Market Opportunity



Delivering across our three strategic pillars



David Berman

Head of Research & Development



**Maximizing
potential of
KIMMTRAK**



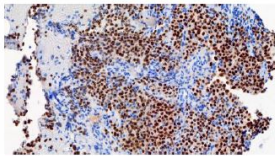
**Advancing
clinical
portfolio**



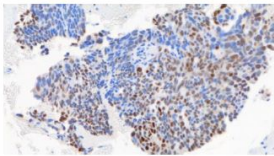
**Innovating for
sustainable
growth**

PRAME franchise opportunity spans multiple solid tumors

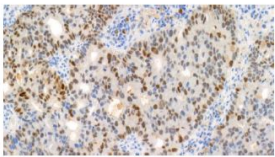
- PRAME is negative prognostic marker in multiple tumors
- PRAME broadly expressed in multiple tumors including:



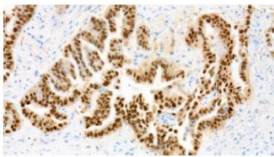
Cutaneous Melanoma



Ovarian



NSCLC



Endometrial

	Candidate	Opportunity
PRAME HLA-A02	IMC-F106C	<ul style="list-style-type: none">Up to 150,000 patients/year
	IMC-P115C Half Life Extension	<ul style="list-style-type: none">Half-life Extended (HLE); less frequent dosing
PRAME HLA-A24	IMC-T119C	<ul style="list-style-type: none">Up to 50,000 additional patients per year beyond HLA-A02

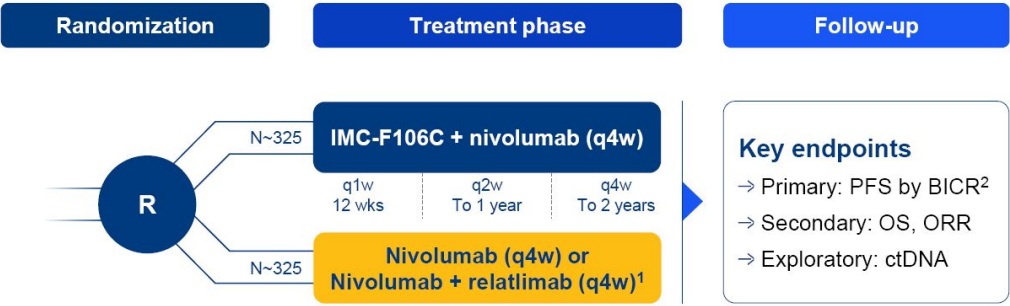
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IMC-F106C (PRAME HLA-A02) next steps

Phase 1 Data	Phase 1 2024 Data Plan	Next Steps
Cutaneous melanoma	2Q – Monotherapy and anti-PD1 combination	1Q - Start PRISM-MEL301 1L Melanoma
Ovarian	3Q – Monotherapy and chemotherapy combination	
NSCLC	4Q – Monotherapy and combination data	
Endometrial	Enrolling	
KIMMTRAK combination	Enrolling	
40 mcg dose optimization (Project Optimus)	Enrolling	

PRISM-MEL301: First-line advanced cutaneous melanoma

First Phase 3 trial with IMC-F106C | Clinical trial collaboration and supply agreement with BMS

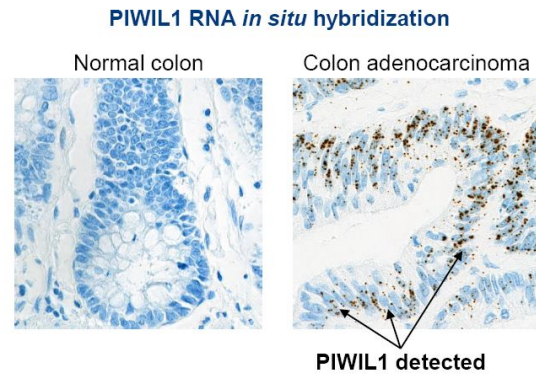


Randomization expected to start 1Q 2024

IMC-R117C: First-in-class target PIWIL1 for colorectal & GI cancers

European Union CTA submitted in December 2023

- **Negative prognostic marker in multiple cancers**, role in tumor progression
- **Expressed in CRC¹**, historically insensitive to IO, and across major subgroups²
- **25% CRC have broad PIWIL1 expression** (with > 75% of tumor cells positive)



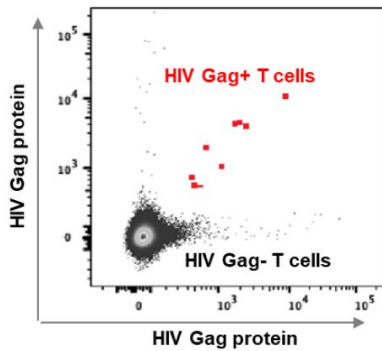
~20K colorectal + ~15K other tumors
patients positive for PIWIL1 and HLA-A02

Phase 1 start expected in 2H 2024

Ongoing clinical trial exploring potential functional cure in HIV

Evaluating anti-viral activity of IMC-M113V before and after withdrawal of anti-retroviral therapy (ART)

Rare HIV-infected T cells (reservoir) persist despite ART^{1,2}



Flow cytometry of CD4+ T cells from peripheral blood

IMC-M113V Phase 1 MAD trial ongoing

→ Phase 1 goal is to determine safety and antiviral activity

→ Antiviral endpoints: **reservoir quantification** (blood) and **viral rebound** (magnitude and kinetics)

→ Goal of immunotherapy is to **eliminate reservoir**

Phase 1 data expected 2H 2024

Delivering across our three strategic pillars



David Berman

Head of Research & Development



**Maximizing
potential of
KIMMTRAK**



**Advancing
clinical
portfolio**




**Innovating for
sustainable
growth**

Platform candidates **NOW** across 3 therapeutic areas

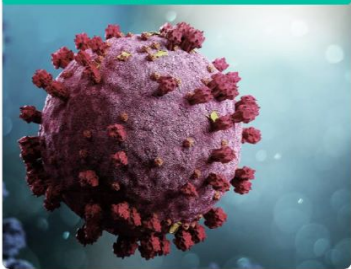
Oncology

ImmTAC
Immune mobilizing monoclonal TCRs
Against Cancer



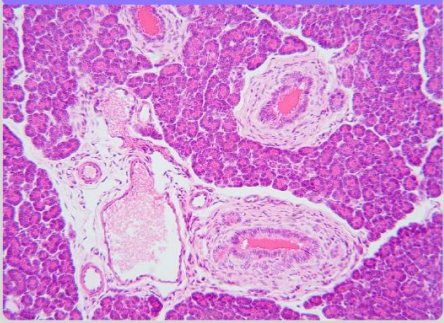
Infectious Diseases

ImmTAV
Immune mobilizing monoclonal TCRs
Against Virus



Autoimmune Diseases

ImmTAAI
Immune mobilizing monoclonal TCRs
Against AutoImmune diseases



Activation
of the immune system



Downmodulation
of the immune system

ImmTAAI: tissue-specific, down modulation of the immune system

Vision

Current

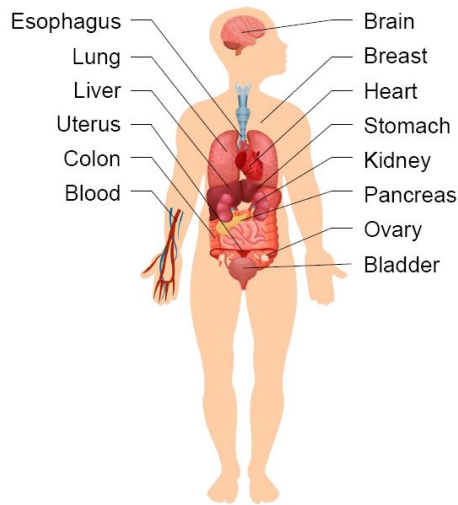
Systemic immune suppression, even if inflammation in single tissue



Future

Down modulation of immune system localized to tissue under attack

ImmSPECT: target peptide discovery engine



>250K

Unique peptides that are tissue-specific

2

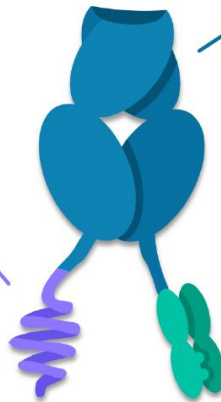
Initial candidates

ImmTAAI: off-the-shelf, down modulation of immune system

Suppress T-cells only when ImmTAAI is tethered to target tissue

2. PD1 agonist suppresses T cells

- Suppresses T cell and NK cell activation
- Promotes T cell exhaustion
- Non-competitive with natural PDL-1
- Does not interfere with Treg



1. Tissue-tethered targeting of HLA-antigen

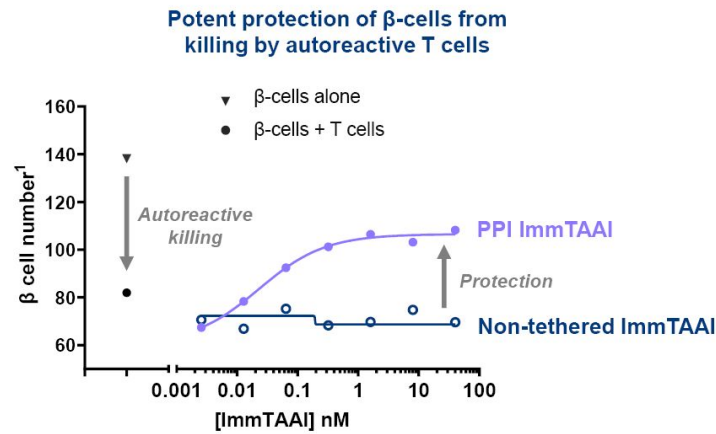
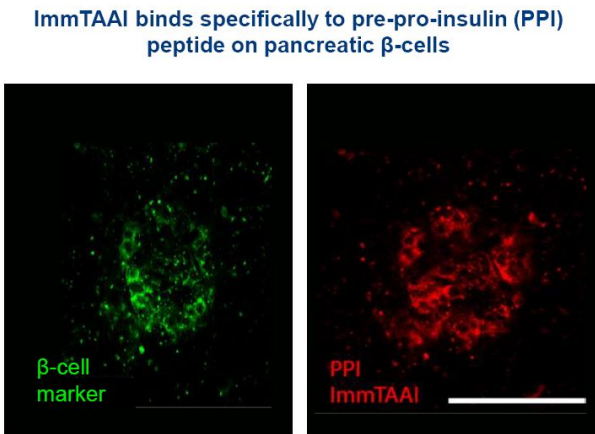
- Only active when tethered to target tissue

3. Fc fusion infrequent dosing

- Designed for long half-life, infrequent dosing

IMC-S118AI (PPIxPD1) for type 1 diabetes

Pancreas-tethered ImmTAAI (HLA-A02) protects against killing by autoreactive T cells



~1.4M

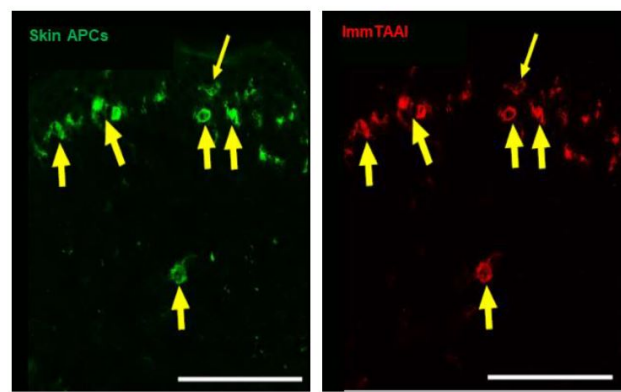
HLA-A2+ type 1 diabetes patients (US + EU)²

Immune system attacks and kills the beta cells responsible for controlling glucose levels through the release of insulin

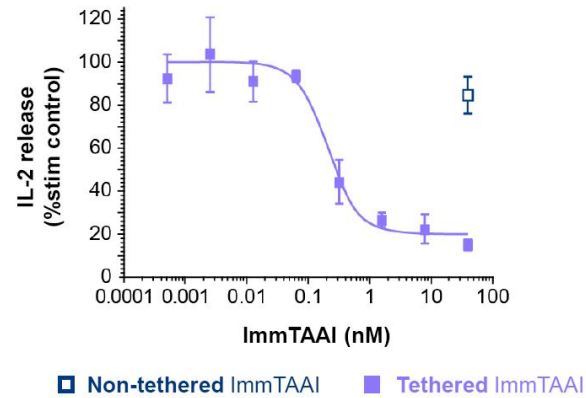
Universal (non-HLA restricted) candidate for dermatology

Antigen presenting cell (APC) tethered ImmTAAI inhibits T cell activation

ImmTAAI binds specifically to APC in skin



Potent inhibition of cytokine release



Potential dermatological diseases: atopic dermatitis, psoriasis, and other skin diseases

4Q23 & FY23 financial results



Brian Di Donato

Chief Financial Officer & Head of Strategy

IMMUNOCORE



4Q & 2023 GAAP Financials

3Q in US GAAP for comparison (in USD millions, except per share data)

Key Figures (currency translated)	3Q 2023 ¹	4Q 2023 ¹	FY 2023	Comments
KIMMTRAK net revenue (US)	43.4	49.1	169.8	QoQ growth of 13%
KIMMTRAK net revenue (Europe)	18.9	18.3	67.6	Includes France accrual ³
Other (International ²)	0.3	0.2	1.3	
Total net KIMMTRAK revenue	62.6	67.6	238.7	QoQ growth of 8%
Collaboration revenues	2.2	2.6	10.7	
R&D expense	43.2	45.6	163.5	
SG&A expenses	35.5	41.4	144.5	
Net income/(loss) for the period	0.9	(19.7)	(55.3)	Includes currency translation
Earnings/(loss) per share	0.02	(0.40)	(1.13)	

¹ Q1, Q2, Q3 & Q4 Financials are unaudited

² International denotes countries where Immunocore is commercializing through a partner

³ Final price negotiations continue in France, sales based on accrual assumption

Pro-Forma Cash

Unaudited and approximated

		Comments
YE 2023 Cash Position	\$443M	\$402M as of YE '22
2030 Convertible note net proceeds 2.5% fixed rate \$94.70 optional conversion price	\$389M	Priced Jan 2024
Pharmakon Loan Repayment	(\$50M)	Expected Nov 2024
Net Pro-forma cash	\$782M	

Use of Proceeds

We intend to use the net proceeds from the convertible note financing together with our existing cash and cash equivalents, to accelerate our clinical pipeline and for ongoing commercial expansion and repay loan under Pharmakon facility.

Delivering on our promise



Bahija Jallal

Chief Executive Officer

IMMUNOCORE

Looking ahead





→ Commercial milestones

KIMMTRAK	Continued global growth driving by the United States and additional launches	2024
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→ Clinical milestones

KIMMTRAK Expansion	Topline data from Ph 2 2L+ advanced cutaneous melanoma (TEBE-AM)	4Q 2024
	First patient randomized in Ph 3 registrational adjuvant uveal melanoma trial (ATOM); led by EORTC	2H 2024
PRAME Franchise	First patient randomized in Ph 3 registrational 1L advanced cutaneous melanoma (PRISM-MEL301)	1Q 2024
	Cutaneous melanoma data from Phase 1 PRAME trial	2Q 2024
	Serous ovarian data from Phase 1 PRAME trial	3Q 2024
	NSCLC data from Phase 1 PRAME trial	4Q 2024
	IND/CTA for PRAME-HLE trial	Mid-2024
	IND/CTA for PRAME-A24 trial	4Q 2024
PIWIL1	First patient dosed in PIWIL1 Phase 1 trial	2H 2024
Infectious Diseases	Data from Ph 1 HIV MAD/POC trial	2H 2024
	Enroll Ph 1 HBV MAD (now including HCC) trial	2024
Autoimmune Diseases	Initiating CMC manufacturing for autoimmune candidates	2024

Leading bispecific TCR pipeline in three therapeutic areas

Candidate	Target (HLA type)	Indication	IND-enabling	Phase 1	Phase 2	Phase 3	Approved
	gp100 (A02)	Uveal (ocular) melanoma					
		Adjuvant uveal (ocular) melanoma	ATOM sponsored by 				
		2L+ cutaneous melanoma	TEBE-AM				
IMC-F106C	PRAME (A02)	1L advanced cutaneous melanoma	PRISM-MEL-301				
		2L+ cutaneous melanoma					
		PRR ovarian ¹					
		2L+ NSCLC					
		Advanced endometrial					
		Multiple solid tumors	Mono. & combination arms				
IMC-P115C	PRAME-HLE (A02)	Multiple solid tumors					
IMC-T119C	PRAME (A24)	Multiple solid tumors					
IMC-R117C	PIWIL1 (A02)	Colorectal and GI cancers					
	IMC-M113V ²	Gag (A02)					
	IMC-I109V	Envelope (A02)					
	IMC-S118AI ★	PPIxPD1 (A02)					
	Undisclosed ★	(universal) ³					

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
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Ralph Torbay
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SVP, Clinical Development and
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John Goll
SVP, Finance and Chief
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Thank you