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

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the Month of November 2021

Commission File Number: 001-39992

Immunocore Holdings plc

(Translation of registrant's name into English)

92 Park Drive
Milton Park
Abingdon, Oxfordshire OX14 4RY
United Kingdom
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:
☒ Form 20-F ☐ Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

INCORPORATION BY REFERENCE

Exhibits 99.1 and 99.2 to this Report on Form 6-K (the "Report") shall be deemed to be incorporated by reference into the registration statement on Form S-8 (File No. 333-226457) of Immunocore Holdings plc (the "Company") and to be a part thereof from the date on which this Report is furnished, to the extent not superseded by documents or reports subsequently filed or furnished.

Exhibit 99.3 to this Report is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

This Report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "may," "will," "expect," "plan," "anticipate," "estimate," "intend" and similar expressions (as well as other words or expressions referencing future events, conditions or circumstances) are intended to identify forward-looking statements. These forward-looking statements are based on the Company's expectations and assumptions as of the date of this Report. Each of these forward-looking statements involves risks and uncertainties. Actual results may differ materially from those expressed or implied by these forward-looking statements. For a discussion of risk factors that may cause the Company's actual results to differ from those expressed or implied in the forward-looking statements in this Report, you should refer to the Company's filings with the U.S. Securities and Exchange Commission, including the "Risk Factors" sections contained therein. Except as required by law, the Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. You should, therefore, not rely on these forward-looking statements as representing the Company's views as of any date subsequent to the date of this Report.

EXHIBIT INDEX

Exhibit No.	Description
99.1	Unaudited Condensed Consolidated Interim Financial Statements for the Three and Nine Months Ended September 30, 2021.
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations for the Three and Nine Months Ended September 30, 2021.
99.3	Press Release dated November 10, 2021.

SIGNATURES

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

IMMUNOCORE HOLDINGS PLC

Date: November 10, 2021

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

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

Exhibit 99.1

INDEX TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Unaudited Condensed Consolidated Statements of Loss and Other Comprehensive Income

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2021 £'000	2020 £'000	2021 £'000	2020 £'000
Revenue	3	5,924	6,652	19,927	22,694
Total revenue		**5,924**	**6,652**	**19,927**	**22,694**
Net other operating (expense) / income		(28)	52	(70)	408
Research and development costs		(16,798)	(20,409)	(53,154)	(57,566)
Administrative expenses	4	(20,048)	(9,714)	(64,033)	(31,569)
Operating loss		**(30,950)**	**(23,419)**	**(97,330)**	**(66,033)**
Finance income	5	8	367	42	1,972
Finance costs	6	(1,317)	(570)	(4,465)	(2,272)
Non-operating expense		**(1,309)**	**(203)**	**(4,423)**	**(300)**
Loss before taxation		**(32,259)**	**(23,622)**	**(101,753)**	**(66,333)**
Income tax credit	7	2,125	4,265	9,619	11,120
Loss for the period		**(30,134)**	**(19,357)**	**(92,134)**	**(55,213)**
Other comprehensive (loss) / income					
Other comprehensive (loss) / income that is or may be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign operations		(38)	16	(92)	338
Total other comprehensive (loss) / income for the period		**(38)**	**16**	**(92)**	**338**
Total comprehensive loss for the period		**(30,172)**	**(19,341)**	**(92,226)**	**(54,875)**
Basic and diluted loss per share - £	8	**(0.69)**	**(0.72)**	**(2.19)**	**(2.02)**

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

Unaudited Condensed Consolidated Statements of Financial Position as at

	Notes	September 30, 2021 £'000	December 31, 2020 £'000
Non-current assets			
Property, plant and equipment	9	10,043	13,754
Right of use assets		22,772	23,093
Investment in sub-lease		188	776
Other non-current financial assets		5,609	4,410
Deferred tax asset		2,257	2,230
Total non-current assets		**40,869**	**44,263**
Current assets			
Trade and other receivables	10	10,765	10,280
Tax receivable		22,555	12,935
Cash and cash equivalents		256,551	129,716
Total current assets		**289,871**	**152,931**
Total assets		**330,740**	**197,194**
Equity			
Share capital	12	88	64
Share premium	12	211,930	—
Foreign currency translation reserve	12	71	163
Other reserves	12	386,167	386,167
Share-based payment reserve	12, 13	45,634	18,821
Accumulated deficit		(442,003)	(349,869)
Total equity		**201,887**	**55,346**
Non-current liabilities			
Interest-bearing loans and borrowings	11	37,280	36,654
Deferred revenue	3	10,681	24,868
Lease liabilities		25,486	25,190
Provisions		81	138
Total non-current liabilities		**73,528**	**86,850**
Current liabilities			
Interest-bearing loans and borrowings	11	546	—
Trade and other payables	14	28,815	25,728
Deferred revenue	3	24,450	27,118
Lease liabilities		1,369	2,043
Provisions		145	109
Total current liabilities		**55,325**	**54,998**
Total liabilities		**128,853**	**141,848**
Total equity and liabilities		**330,740**	**197,194**

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

Unaudited Condensed Consolidated Statements of Changes in Equity

	Notes	Share capital £'000	Share premium £'000	Foreign currency translation reserve £'000	Share-based payment reserve £'000	Other reserve £'000	Accumulated deficit £'000	Total equity £'000
At January 1, 2021 - adjusted	12	**64**	—	**163**	**18,821**	**386,167**	**(349,869)**	**55,346**
Loss for the period		—	—	—	—	—	(92,134)	(92,134)
Other comprehensive loss		—	—	(92)	—	—	—	(92)
Total comprehensive loss for the period		—	—	**(92)**	—	—	**(92,134)**	**(92,226)**
Issue of share capital	12	24	210,961	—	—	—	—	210,985
Exercise of share options	12	—	644	—	—	—	—	644
Equity-settled share-based payment transactions	12, 13	—	325	—	26,813	—	—	27,138
At September 30, 2021		**88**	**211,930**	**71**	**45,634**	**386,167**	**(442,003)**	**201,887**

	Notes	Share capital £'000	Share premium £'000	Foreign currency translation reserve £'000	Share-based payment reserve £'000	Other reserve £'000	Accumulated deficit £'000	Total equity £'000
At January 1, 2020 - adjusted	12	**49**	—	**(32)**	**10,659**	**283,201**	**(279,106)**	**14,771**
Loss for the period		—		—	—	—	(55,213)	(55,213)
Other comprehensive income		—	—	338	—	—	—	338
Total comprehensive income / (loss) for the period		—	—	**338**	—	—	**(55,213)**	**(54,875)**
Conversion of interest-bearing loan		—	—	—	—	—	(510)	(510)
Derecognition of derivative liability		—	—	—	—	—	3,840	3,840
Issue of share capital	12	6	—	—	—	47,135	—	47,141
Equity-settled share-based payment transactions	12, 13	—	—	—	5,181	—	—	5,181
At September 30, 2020		**55**	—	**306**	**15,840**	**330,336**	**(330,989)**	**15,548**

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

Unaudited Condensed Consolidated Statements of Cash Flows

	Nine months ended September 30,	
	2021 £'000	**2020 £'000**
Cash flows from operating activities		
Loss for the period	**(92,134)**	**(55,213)**
Adjustments for:		
Depreciation of property, plant and equipment	4,194	4,527
Depreciation of right of use assets	1,100	1,926
Remeasurement of right of use assets	91	199
Loss / (gain) on disposal of property, plant and equipment	182	(148)
Net finance costs	4,423	300
Foreign exchange loss	320	326
Equity settled share-based payment expenses	27,138	5,181
Income tax credit	(9,619)	(11,120)
Working capital adjustments:		
Increase in trade and other receivables	(1,684)	(612)
Increase / (decrease) in trade and other payables	3,085	(6,224)
Movement in provisions and other charges	(21)	(50)
Decrease in deferred liabilities	(16,853)	(18,670)
Cash used in operations	**(79,778)**	**(79,578)**
Net income tax credit received	—	38,904
Net cash used in operating activities	**(79,778)**	**(40,674)**
Cash flows from investing activities		
Bank interest received on cash and cash equivalents	15	676
Proceeds from sale of property, plant and equipment	64	52
Purchase of property, plant and equipment	(730)	(2,727)
Lease capital contribution	—	1,088
Proceeds from investment in sub-leases	549	241
Net cash flows used in investing activities	**(102)**	**(670)**
Cash flows from financing activities		
Gross proceeds from issue of share capital	226,528	27,288
Costs from issue of share capital	(15,543)	(58)
Exercise of share options	644	45
Interest paid on non-current interest-bearing loan	(2,473)	—
Repayment of lease liabilities	(2,465)	(3,297)
Net cash flows from financing activities	**206,691**	**23,978**
Increase/(decrease) in cash and cash equivalents	126,811	(17,366)
Net foreign exchange difference on cash held	24	87
Cash and cash equivalents at beginning of the year	129,716	73,966
Cash and cash equivalents at end of the period	**256,551**	**56,687**

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

Notes to the Financial Statements

1. Organization and nature of business

General information

Immunocore Holdings plc (the "Company") is a public limited company incorporated in England and Wales and has the following wholly owned subsidiaries, Immunocore Limited, Immunocore LLC, Immunocore Commercial LLC, Immunocore Ireland Limited and Immunocore Nominees Limited (collectively referred to as the "Group").

On February 9, 2021, the Company completed its initial public offering ("IPO") of 11,426,280 American Depositary Shares ("ADSs") representing 11,426,280 ordinary shares with nominal value of £0.002 per ordinary share for aggregate gross proceeds of $297,083,000. The Company's ADSs began trading on the Nasdaq Global Select Market under the ticker symbol "IMCR" on February 5, 2021. In addition to the ADSs sold in the IPO, the Company completed the concurrent sale of an additional 576,923 ADSs at the initial offering price of $26.00 per ADS, for gross proceeds of approximately $15.0 million, in a private placement to the Bill & Melinda Gates Foundation ("Gates Foundation").

The IPO and private placement to the Gates Foundation generated net proceeds of £210,985,000 after underwriting discounts, commissions and directly attributable offering expenses.

Prior to completion of the IPO, Immunocore Holdings Limited was incorporated in England and Wales on January 7, 2021. Following a subsequent corporate reorganization, Immunocore Holdings Limited became the ultimate parent company for the Group and was re-registered as a public limited company with the name Immunocore Holdings plc, the registrant. The corporate reorganization has been accounted for as a business combination under common control and therefore, Immunocore Holdings plc is a continuation of Immunocore Limited and its subsidiaries. The corporate reorganization has been given retrospective effect in these financial statements and such financial statements represent the financial statements of Immunocore Holdings plc.

The principal activity of the Group is pioneering the development of a novel class of TCR bispecific immunotherapies called ImmTAX – **I**mmune **m**obilizing **m**onoclonal **T**CRs **A**gainst **X** disease – designed to treat a broad range of diseases, including cancer, infectious and autoimmune. Leveraging its proprietary, flexible, off-the-shelf ImmTAX platform, the Group is developing a deep pipeline in multiple therapeutic areas, including five clinical stage programs in oncology and infectious disease, advanced pre-clinical programs in autoimmune disease and multiple earlier pre-clinical programs.

2. Significant accounting policies

Basis of preparation

The unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2021 and 2020 have been prepared in accordance with International Accounting Standard 34, "*Interim Financial Reporting*" ("IAS 34"). The accounting policies and methods of computation applied in the preparation of the unaudited condensed consolidated interim financial statements are consistent with those applied in the Group's annual financial statements for the year ended December 31, 2020.

The unaudited condensed consolidated interim financial statements do not include all of the information required for the full annual financial statements and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended December 31, 2020 included in the Company's Annual Report on Form 20-F for the year ended December 31, 2020, filed with the Securities and Exchange Commission on March 25, 2021 (the "Annual Report").

The unaudited condensed and consolidated interim financial statements have been prepared under the historical cost basis, as modified by the recognition of certain financial instruments measured at fair value and are presented in pounds sterling which is the Company's functional currency. All values are rounded to the nearest thousand, except where otherwise indicated.

Date of authorization

These unaudited condensed consolidated interim financial statements were prepared at the request of the Company's Board of Directors (the "Board") and were approved by the Board on November 10, 2021 and signed on its behalf by Dr. Bahija Jallal, Chief Executive Officer of the Group.

Adoption of New Accounting Standards

There have been no recent new accounting standards that have had an impact on these unaudited condensed consolidated interim financial statements. New accounting standards not listed below were assessed and determined to be either not applicable or did not have a material impact on the unaudited condensed consolidated interim financial statements or processes.

During the nine-month period ended September 30, 2020, Interest Rate Benchmark Reform – Phase 1, issued by the International Accounting Standards Board ("IASB"), became effective. Phase 1 contained amendments to IFRS 9, IAS 39, and IFRS 7 related to the impact of interest rate benchmark reform on hedging relationships. These amendments were not applicable to the Group, as the Group does not have any hedging arrangements. During the nine-month period ended September 30, 2021, the Group adopted the amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4, and IFRS 16 related to Interest Rate Benchmark Reform – Phase 2, issued by the IASB, which addresses issues that might affect financial reporting during the reform on an interest rate benchmark. The only financial instrument subject to interest rate reform is the Group's loan and security agreement ("Loan Agreement") with Oxford Finance Luxembourg S.A.R.L. ("Oxford Finance"), which has a carrying amount of £37,280,000 as of September 30, 2021 (£36,654,000 as of December 31, 2020). Currently, borrowings under the Loan Agreement bear interest at an annual rate equal to LIBOR plus 8.85%, with a minimum rate of 9.01% and a maximum rate of 12.01%. LIBOR is the subject of recent national, international, and other regulatory guidance and proposals for reform, which may cause LIBOR to cease to exist after 2021 or to perform differently than in the past. While the Group expects that alternatives to LIBOR will be implemented prior to the 2021 target date or that the 2021 cessation date may be extended, the consequences and timing of these developments cannot be predicted. There is currently no definitive information regarding the future utilization of LIBOR or of any replacement rate. A transition away from LIBOR as a benchmark for establishing the applicable interest rate may adversely affect the Group's outstanding variable-rate indebtedness.

Going concern

The Group reported cash and cash equivalents of £256,551,000 and net current assets of £234,546,000 as at September 30, 2021, with an operating loss for the nine months ended September 30, 2021 of £97,330,000 and net cash used in operating activities of £79,778,000. The negative operational cash flow was largely due to the continuing focus on the research, development, and clinical activities to advance the programs within the Group's pipeline. During the nine months ended September 30, 2021, the Company completed its IPO and the concurrent private placement to the Gates Foundation and received aggregate net proceeds of $286,887,000. Further, the Group's lead product candidate, tebentafusp, is undergoing Priority Review and Accelerated Assessment Procedure by the U.S. Food and Drug Administration, and European Medicines Agency, respectively, following acceptance of the Group's Biologics License Application, in the United States and Marketing Authorization Application in Europe. While the Group generated a negative operational cash flow overall, pre-product revenue of £474,000 was generated from sales of tebentafusp, the Group's lead product candidate, under a compassionate use program in France.

In assessing the going concern assumptions, the Board has undertaken an assessment of the current business and strategy forecasts covering a two-year period, which includes the potential receipt of commercial revenue assuming regulatory approval is received for tebentafusp. In assessing the downside risks, the Board has also considered a number of severe but plausible scenarios incorporating the impact of a delay or failure to receive regulatory approval for tebentafusp. As part of considering the downside risks, the Board has considered the impact of the ongoing coronavirus 2019 (''COVID-19'') pandemic and have concluded that the pandemic may have a future impact on the Group's business and implementation of its strategy and plans, but it anticipates that any such impact will be minimal on clinical trials or other business activities over the period assessed for going concern purposes. As of the date of these financial statements, the Company is not aware of any specific event or circumstance that would require the Company to update its estimates, assumptions and judgments or revise the carrying value of its assets or liabilities. Actual results could differ from these estimates, and any such differences may be material to the Company's financial statements.

Given the current cash position and the assessment performed, the Board is confident that the Group will have sufficient funds to continue to meet its liabilities as they fall due until at least the third quarter of 2023 and therefore, have prepared the financial statements on a going concern basis. As the Group continues to incur significant expenses in the pursuit of its business strategy, additional funding will be needed before further existing programs may be expected to reach commercialization, which would potentially lead to operational cash inflows. Until the Group can generate significant revenue from product sales, if ever, it expects to finance its operations through a combination of public or private equity offerings and debt financings or other sources, such as potential collaboration agreements, strategic alliances and licensing arrangements.

Estimates and judgements

The preparation of the unaudited condensed consolidated interim financial statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions. These judgments, estimates and assumptions affect the reported assets and liabilities as well as contingent liabilities and income and expenses in the financial period.

The estimates and associated assumptions are based on information available when the unaudited condensed consolidated interim financial statements are prepared, historical experience and various other factors which are believed to be reasonable under the circumstances. Judgements and assumptions are primarily made in relation to revenue recognition, the valuation of ordinary shares prior to the IPO, the incremental borrowing rate for leases and valuation of derivatives.

Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the Group's control. Hence, estimates may vary from the actual results.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which they become known and are applied prospectively.

Those judgements and estimates made, together with our significant accounting policies, are disclosed in the consolidated financial statements of the Group for the year ended December 31, 2020, included in the Annual Report. There have been no material changes to these accounting policies for the nine months ended September 30, 2021.

IPO-related expenses

Incremental costs incurred and directly attributable to the offering of securities were deducted from the related proceeds of the IPO. The net amount is recorded as contributed shareholders' equity in the period when such ordinary shares, represented by ADSs, were issued. Costs that are not incremental and directly attributable to issuing new shares, represented by ADSs, are recorded as an expense in the consolidated statements of loss and other comprehensive income. Costs that relate to both new share issuances and listing of existing shares are allocated between those functions on a rational and consistent basis. In the absence of a more specific basis for apportionment, an allocation of common costs based on the proportion of new ordinary shares issued to the total number of (new and existing) ordinary shares listed in the form of ADSs has been used.

Pre-product revenue

Pre-product revenue relates to the sale of tebentafusp under a compassionate use program in France. This program provides patients with access to tebentafusp prior to receipt of marketing approval and is recognized on delivery of tebentafusp to healthcare providers, which is the point in time when control is transferred. Such revenue is recognized net and represents the prices set by the Group that are expected to be retained after estimated deductions and to the extent that it is highly probable that a significant reversal of revenue will not occur. These variable, estimated deductions include both an estimate of government rebates payable and an estimate of returns in the case of expiry, damage or other instances. The total rebate payable by the Group is dependent on the outcome of price negotiations with the French government, and the Group makes an estimate of these amounts payable each reporting period based on available pricing information and the applicable regulations. Returns are estimated based on industry trends and information provided by the Group's distributors.

The estimates for rebates and returns deducted from pre-product revenue are recorded in the period the related pre-product revenue is recognized and are classified under Accruals within Trade and other payables in the Condensed Consolidated Statement of Financial Position. Costs of pre-product revenue are expensed when incurred and include costs associated with previous manufacturing of tebentafusp and other third party selling expenses. Manufacturing costs are recognized within Research and development costs and other third party selling expenses are recognized within Administrative expenses. Costs associated with pre-product revenue up to September 30, 2021 are not material.

Pre-product revenue arrangements have standard payment terms and do not contain a significant financing component.

Trade Receivables

Trade receivables include amounts invoiced or contractually accrued where only the passage of time is required before payment is received under the Group's collaboration agreements and other revenue arrangements. Trade receivables are assessed for impairment using the simplified approach under IFRS 9, *Financial Instruments*, which requires lifetime expected losses to be recognized with the initial recognition of the receivable. As of September 30, 2021, the Group has determined that no allowance for such credit losses is required.

Inventories

Pre-launch inventories are goods manufactured for commercial sale. They are presented as assets in the Condensed Consolidated Statement of Financial Position if there is a high probability of future economic benefits. Judgement is required in this assessment, and the Group has determined that regulatory marketing approval in a major market indicates high probability of future economic benefits. Since tebentafusp has not yet been approved for such sale by a regulatory body, the Group carries a full provision against the carrying amount of inventory manufactured for commercial sale to ensure such inventories are included in the Condensed Consolidated Statement of Financial Position at the lower of cost and net realizable value.

As at September 30, 2021, both the cost and associated provision of pre-launch inventories was £212,000. Costs associated with these inventories are recognized in Research and development expenses in the Condensed Consolidated Statement of Loss and Comprehensive Income. The cost is measured using a weighted average cost method and includes raw materials, external manufacturing costs, and other direct costs incurred in bringing inventories to their location and condition prior to sale.

3. Revenue

Revenue recognized during the three and nine months ended September 30, 2021 and 2020 arose primarily from collaboration agreements with GlaxoSmithKline Intellectual Property Development Ltd ("GSK"), Eli Lilly and Company ("Eli Lilly") and Genentech, Inc. ("Genentech"). Revenue is presented by region in the table below based on the location of the customer.

	For the three months ended September 30,		For the nine months ended September 30,	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
GSK	1,263	1,944	5,919	4,344
Eli Lilly	—	424	—	3,522
Genentech	4,187	4,284	13,534	14,828
Total collaboration revenue	**5,450**	**6,652**	**19,453**	**22,694**
Pre-product revenue	474	—	474	—
Total revenue	**5,924**	**6,652**	**19,927**	**22,694**
United Kingdom	1,263	1,944	5,919	4,344
United States	4,187	4,708	13,534	18,350
European Union	474	—	474	—
Total revenue	**5,924**	**6,652**	**19,927**	**22,694**

Genentech Collaboration

During the three and nine months ended September 30, 2021, the Group recognized £4,187,000 and £13,534,000 of revenue, respectively, relating to the 2018 Genentech Agreement and Imm-C103C (for the three and nine months ended September 30, 2020: £4,284,000 and £14,828,000, respectively). The revenue recognized represents both deductions from deferred revenue and research and development costs reimbursed, predominantly for clinical trial costs. Such reimbursements arise in order to ensure that research and development costs are shared equally under the agreement with Genentech. Of the revenue recognized during the nine months ended September 30, 2021, £717,000 of revenue represents research and development costs reimbursements. This includes a deduction in revenue of £87,000 for the three months ended September 30, 2021. For the three and nine months ended September 30, 2020, the Group recognized research and development cost reimbursements of £12,000 and £1,648,000 respectively.

GSK Collaboration

During the three and nine months ended September 30, 2021, the Group recognized £1,263,000 and £5,919,000 of revenue, respectively, relating to the GSK Agreement (for the three and nine months ended September 30, 2020: £1,944,000 and £4,344,000 respectively). Of the total revenue recognized during the three and nine months ended September 30, 2021, £319,000 and £1,881,000 respectively, represented research and development cost reimbursement (for the three and nine months ended September 30, 2020: £1,133,000 and £2,348,000 respectively). Such reimbursements arise where research and development costs in excess of a defined amount are incurred on one specified program.

Following an annual portfolio review, in March 2021, GSK and the Group elected not to move forward with the expansion stage of the ongoing Phase 1 clinical trial for GSK-01 targeting NY-ESO. GSK have forgone their option to acquire an exclusive license to this program and therefore, ownership of the program and NY-ESO target will remain with the Group. Accordingly, the balance of deferred revenue of £2,463,000 was released in full. During the three months ended September 30, 2021, GSK and the Group elected not to progress with the final program and the balance of deferred revenue of £735,000 was released in full.

Eli Lilly Collaboration

During the three and nine months ended September 30, 2021, the Group recognized no revenue relating to the Eli Lilly Agreement (for the three and nine months ended September 30, 2020: £424,000 and £3,522,000, respectively). During the nine months ended September 30, 2020, after a change in overall program focus under the collaboration, the £3,132,000 balance of deferred revenue related to the first program was released in full. While the focus of the remaining programs under the collaboration is reviewed, a deferred revenue balance of £7,361,000 is held under current liabilities in respect of both the second and third programs.

Pre-product revenue

During the three and nine months ended September 30, 2021, the Group recognized £474,000 of pre-product revenue, relating to the sale of tebentafusp under a compassionate use program in France.

Deferred revenue

For the nine months ended September 30, 2021 and the year ended December 31, 2020, deductions from deferred revenue represent revenue recognized during the period. During the nine months ended September 30, 2021 and the year ended December 31, 2020, there were no additions to deferred revenue.

The total revenue recognized during the three and nine months ended September 30, 2021 was £5,924,000 and £19,927,000, respectively, of which £5,217,000 and £16,855,000, respectively, was included in deferred revenue at January 1, 2021. The remaining revenue recognized relates to the pre-product revenue from the sale of tebentafusp under a compassionate use program in France of £474,000 and reimbursed research and development costs under the GSK and Genentech collaboration agreements. The total revenue recognized during the three months and nine months ended September 30, 2020 was £6,652,000 and £22,694,000 respectively, of which £5,507,000 and £18,698,000, respectively, was included in deferred revenue at January 1, 2020 and the balance of £1,145,000 and £3,996,000 respectively, relates to reimbursed research and development costs. Reimbursed research and development costs are recognized gross as revenue. No revenue was recognized in the three or nine months ended September 30, 2021 relating to performance obligations satisfied in previous years (for the three and nine months ended September 30, 2020: £nil).

	At September 30, 2021 £'000	**At December 31, 2020 £'000**
Current deferred revenue:		
GSK	—	2,668
Eli Lilly	7,361	7,361
Genentech	17,089	17,089
Current deferred revenue	**24,450**	**27,118**
Non-current deferred revenue:		
GSK	—	1,371
Genentech	10,681	23,497
Non-current deferred revenue	**10,681**	**24,868**
Total deferred revenue	**35,131**	**51,986**

Deferred revenue is in respect of the upfront fee and development milestone consideration received from the various collaboration agreements in advance of services performed by the Group.

4. Administrative expenses

Administrative expenses include the non-cash share-based payment charge, which for the three and nine month period ended September 30, 2021, was £8,152,000 and £24,435,000, respectively (for the three and nine month period ended September 30, 2020, £1,765,000 and £5,152,000).

5. Finance income

	For the three months ended September 30,		For the nine months ended September 30,	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Bank and other interest on cash and cash equivalents	2	360	17	660
Interest on investment in sub-lease	6	7	25	25
Gain on change in fair value of derivative liability	—	—	—	1,287
	8	**367**	**42**	**1,972**

The derivative liability represents a foreign exchange call option over certain series B preferred shares which was settled in full in March 2020, resulting in a gain of £1,287,000 based on the fair value as at derecognition, and a credit to equity of £3,840,000.

The fair value of this derivative liability at the time of derecognition was determined using an option pricing model using a range of inputs both quoted, observable and unobservable in nature. The unobservable input was the expected final closing of the series B preferred share financing. The resulting derivative liability was not sensitive to changes in the expected close date nor in changes to other underlying input assumptions.

6. Finance costs

	For the three months ended September 30,		For the nine months ended September 30,	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Interest expense on lease liabilities	428	570	1,301	1,847
Interest expense on financial liabilities measured at amortized cost	889	—	3,164	159
Loss from change in fair value of embedded derivative asset	—	—	—	266
	1,317	**570**	**4,465**	**2,272**

Interest expense for the three and nine months ended September 30, 2021 is related to the $50.0 million of borrowings under the debt facility with Oxford Finance entered into on November 6, 2020 and includes £546,000, representing a fee of $750,000, that became payable to Oxford Finance upon the completion of the IPO (see Note 10).

Interest expense for the three and nine months ended September 30, 2020 related to the convertible loan with the Gates Foundation, which was partially converted into series B preferred shares in March 2020.

The convertible loan received from the Gates Foundation contains conversion features which were accounted for as an embedded derivative and separated from the convertible loan. During the three and nine months ended September 30, 2020, the loss from the change in fair value of the embedded derivative asset represented the movement in fair value of this embedded derivative asset on derecognition arising from the conversion of the loan into series B preferred shares in March 2020.

The fair value of this embedded derivative asset at the time of derecognition was determined using an option pricing model, discounted and probability weighted for the conversion features within the underlying convertible loan, which included unobservable (Level 3) inputs supported by little or no market activity. Significant unobservable inputs used in the fair value measurement of the embedded derivative asset were predominantly regarding the probability of each of the conversion features occurring.

7. Income tax

Income tax credit is recognized at an amount determined by multiplying the loss before taxation for the interim reporting period by the Group's best estimate of the weighted-average annual income tax credit rate expected for the full financial year, adjusted for the tax effect of certain items recognized in full in the interim period. As such, the effective tax credit rate in the interim financial statements may differ from the Group's estimate of the effective tax credit rate for the annual financial statements.

The Group's consolidated effective tax credit rate for the three months ended September 20, 2021 was 6.6% (for the three months ended September 30, 2020: 18.1%), for the nine months ended September 20, 2021 was 9.5% (for the nine months ended September 30, 2020: 16.8%).

A deferred tax asset of £2,257,000 has been recognized as of September 30, 2021 (December 31, 2020: £2,230,000) representing unused tax credits carried forward for Immunocore LLC following an annual assessment, or periodically as required, of all available and applicable information, including its forecasts of costs and future profitability and the resulting ability to reverse the recognized deferred tax assets over a short period of time.

8. Basic and diluted loss per share

	For the three months ended September 30,		For the nine months ended September 30,	
	2021	2020	2021	2020
Loss for the period (£'000s)	**(30,134)**	**(19,357)**	**(92,134)**	**(55,213)**
Basic and diluted weighted average number of shares	43,796,084	27,024,168	42,030,746	27,306,935
Basic and diluted loss per share (£) (1)	**(0.69)**	**(0.72)**	**(2.19)**	**(2.02)**

(1) The basic and diluted loss per share are adjusted for the (i) the exchange of shares of Immunocore Limited for shares of Immunocore Holdings Limited on a 1 for 100 basis, and (ii) the reorganization of the share capital of Immunocore Holdings plc, resulting in a consolidation with the effect of a 20 to 1 reverse stock split on the Company's ordinary shares and non-voting ordinary shares, all of which took place in connection with the IPO which closed on February 9, 2021. Refer to Note 12 for further information.

Basic loss per share is calculated by dividing the loss for the period attributable to the equity holders of the Group by the weighted average number of ordinary shares outstanding during the period, including ordinary shares represented by ADSs. The dilutive effect of potential shares through equity settled transactions are considered to be anti-dilutive as they would decrease the loss per share and are, therefore, excluded from the calculation of diluted loss per share.

9. Property, plant and equipment

During the nine months ended September 30, 2021, the Group acquired assets at a cost of £728,000, of which £577,000 were additions to plant and equipment and primarily laboratory equipment. Leasehold improvements totaling £231,000 were written off during the period.

10. Trade and other receivables

	September 30, 2021 £'000	December 31, 2020 £'000
Trade receivables	1,674	2,051
Other receivables	1,112	1,722
Prepayments and accrued income	7,979	6,507
	10,765	**10,280**

Included within prepayments and accrued income are amounts paid in advance for clinical trials that are expected to be expensed within 12 months.

11. Interest-bearing loans and borrowings

	September 30, 2021 £'000	December 31, 2020 £'000
Current interest-bearing loans and borrowings	546	—
Non-current interest-bearing loans and borrowings	37,280	36,654
	37,826	**36,654**

On November 6, 2020, the Group entered into a loan and security agreement with Oxford Finance for the provision of up to $100 million debt financing to be provided under three tranches, of which the first tranche of $50 million was received on execution of the agreement. Upon closing of the IPO on February 9, 2021, a fee of £546,000 ($750,000) became payable to Oxford Finance. The carrying value of the Oxford Finance loan approximates to the fair value of the loan.

12. Capital and reserves

IPO and Impact of Corporate Reorganization

On January 7, 2021 Immunocore Holdings Limited was incorporated as a private limited company under the laws of England and Wales with nominal assets and liabilities for the purpose of becoming the holding company of Immunocore Limited.

On January 22, 2021, each holder of series A preferred shares, series B preferred shares, series C preferred shares, Growth Shares and ordinary shares in Immunocore Limited, sold and transferred their shares to Immunocore Holdings Limited in exchange for 100 shares of the same class at par value of 0.01 pence in Immunocore Holdings Limited. Following this share exchange, Immunocore Limited became a wholly owned subsidiary of Immunocore Holdings Limited.

All Immunocore Limited share options granted to directors and employees under share option plans that were in existence immediately prior to the reorganization were exchanged for share options in Immunocore Holdings Limited on a one-for-100 basis.

Following the share exchange, Immunocore Limited undertook a reorganization of its share capital to re-designate its series A preferred shares, series B preferred shares, series C preferred shares and Growth Shares into a single class of ordinary shares and subsequently undertook a share capital reduction, cancelling all amounts standing to the credit of its share premium account and cancelling 6,414,412 ordinary shares.

On February 1, 2021, Immunocore Holdings Limited was re-registered as a public limited company (“plc”) with the name Immunocore Holdings plc. The Company’s consolidated assets and liabilities immediately following the reorganization were the same as Immunocore Limited immediately before the reorganization.

Effective immediately prior to completion of the IPO, the Company re-organized its share capital whereby all of the outstanding series A preferred shares, series B preferred shares and series C preferred shares were re-designated as ordinary shares of the Company on a one for one basis. A total of 16,632,540 of the ordinary shares, following the re-designation of the series C preferred shares, were converted to a separate class of non-voting ordinary shares. A total of 6,250,000 Growth Shares were re-designated of which 4,324,000 of the Growth Shares were re-designated as deferred shares of the Company. The remaining 1,926,000 Growth Shares were re-designated in the ratio of one ordinary share, issued for non-cash consideration and three deferred shares.

Immediately following these re-designations referred to above every 20 ordinary shares of £0.0001 and every 20 non-voting ordinary shares of £0.0001 in the Company were consolidated into one ordinary share and one non-voting ordinary share of £0.002.

On February 9, 2021, the Company completed an IPO of 11,426,280 ADSs representing 11,426,280 ordinary shares with nominal value of £0.002 per ordinary share, for gross proceeds of $297,083,000. In addition to the ADSs sold in the IPO, the Company completed the concurrent sale of an additional 576,923 ADSs, representing 576,923 ordinary shares with a nominal value of £0.002 per ordinary share, at the initial offering price of $26.00 per ADS, for gross proceeds of approximately $15.0 million, in a private placement to the Gates Foundation. The total aggregate gross proceeds were $312,083,000 (£226,528,000). A total of £15,543,000 representing underwriting discounts and commissions and other offering expenses incurred incrementally and directly attributable to the offering of securities and have been deducted from the gross proceeds of the IPO.

Under the terms of the Company's agreement with the Gates Foundation, the Group is required to develop, manufacture and commercialize soluble TCR bispecific therapeutic candidates targeted to mutually agreed neglected diseases, currently HIV, with the potential to treat people at an affordable price in developing countries. In the event of certain defaults by the Group under the agreement, the Gates Foundation has the right to sell, or require the Group to buy-back, any of the shareholdings in the Group held by the Gates Foundation. In such an event, if within 12 months after such redemption or sale, the Group experiences a change in control at a valuation of more than 150% of the valuation used for the redemption or the sale of the shares, the Group has agreed to pay the Gates Foundation compensation equal to the excess of what it would have received in such transaction if it still held its shares at the time of such change of control over what it received in the sale or redemption of its shares.

The table below reflects the number of preferred, growth, ordinary, and deferred issued and outstanding at December 31, 2021 and September 30, 2021 and also reflects the conversion of preferred and Growth Shares on 1-for-20 basis in the current and previous periods and the creation of deferred shares.

Share Capital

Issued share capital (0.2p per share, except deferred shares which are 0.01p per share)	**Growth Shares**	**Series A Shares**	**Series B Shares**	**Series C Shares**	**Ordinary Shares**	**Deferred Shares**
At January 1, 2021 – adjusted	**391**	—	—	—	**31,782,885**	**5,793,501**
Repurchased and cancelled	(391)	—	—	—	—	—
New shares issued for cash	—	—	—	—	12,003,203	—
Exercise of share options	—	—	—	—	55,843	—
At September 30, 2021	**—**	**—**	**—**	**—**	**43,841,931**	**5,793,501**

The impact of the corporate reorganization reflects the combined effect of each of the steps of the corporate reorganization set out in this Note 12. Included within ordinary shares are 831,627 non-voting ordinary shares. A total of 391 Growth Shares with a nominal value of £0.0001 per Growth Share were repurchased and cancelled.

Shares at Par Value	**September 30, 2021 £**	**December 31, 2020 £**
Allotted, called up and fully paid		
Ordinary shares	87,684	268
Series A shares	—	170
Series B shares	—	115
Series C shares	—	82
Growth Shares	—	6
Deferred shares	579	—
	88,263	**641**

Share premium

	£'000
At January 1, 2021 – adjusted	—
New shares issued for cash	210,961
Exercise of share options	644
Equity-settled share-based payment transactions	325
At September 30, 2021	**211,930**

The £325,000 of share premium is attributable to ordinary shares issued for non-cash consideration arising from the redesignation of 1,926,000 Growth Shares in the ratio of one ordinary share, issued for non-cash consideration and three deferred shares.

Nature and purpose of reserves

The share-based payments reserve is used to recognize the value of equity-settled share-based payments provided to employees. All other reserves are as stated in the consolidated statement of changes in equity.

The other reserve arose as a result of the corporate reorganization described above.

No dividends were paid or declared in the nine months ended September 30, 2021 (for the nine months ended September 30, 2020: £nil).

13. Share-based payments

The Group operates various employee share schemes that grant equity settled awards to certain employees and directors to acquire shares in the Group at a specified exercise price. Grants are normally exercisable over a four-year period with 25% vesting at the end of the first year and the remaining award vesting quarterly over the following three years. All awards lapse on the tenth anniversary from the date of grant and are not entitled to dividends.

During the three and nine months ended September 30, 2021 the total charge for such share-based payment plans to the Consolidated Statement of Loss and Other Comprehensive Income was £9,200,000 and £27,138,000 respectively (for the three and nine months ended September 30, 2020, £1,789,000 and £5,181,000, respectively).

Immediately prior to completion of the IPO, the Group undertook a corporate reorganization (see Note 12), the following changes were undertaken in respect to share options and growth share awards in existence immediately prior to the reorganization.

All Immunocore Limited share options and Growth Shares granted to directors and employees under share incentive arrangements that were in existence immediately prior to the reorganization were exchanged for share options and Growth Shares in the Company on a one-for-100 basis with no change in any of the vesting terms and exercise prices.

Immediately prior to completion of the IPO, the Company reorganized its share capital which included the re-designation of 6,250,000 Growth Shares, or 312,500 Growth Shares reflecting the consolidation of every 20 ordinary shares into one ordinary share of £0.002, as both ordinary shares and deferred shares (see Note 11). Previously awarded Growth Shares were replaced with an award of share options in the Company on a one-for-one basis. For 216,200 of these replacement share option awards, the vesting terms and exercise prices were substantially unchanged. For the remaining 96,300 replacement share option awards the vesting terms and exercise prices and revised to an extent that these Growth Shares are considered cancelled, for the purpose of determining the share-based payment charge, prior to the replacement share options being awarded. In addition, the replacement ordinary shares that arose from the re-designation of Growth Shares resulted in an incremental fair value of £325,000, attributed to share premium.

Immediately following these re-designations referred to above every 20 share options over ordinary shares of £0.0001 in the Company was consolidated into one share option over an ordinary share of £0.002. At the same time, the exercise price for each of the outstanding share options was adjusted to reflect the reorganization, subject to a minimum exercise price equal to the nominal value of a share and was re-designated into U.S. dollars. The adjustment to exercise price did not impact the fair value of the underlying share options, with the exception of the 96,300 replacement share options re-designated from Growth Shares where the exercise price was increased.

Those share options awarded in 2019 were modified at the same time as the corporate reorganization, through the removal of accelerated vesting conditions under certain circumstances. The incremental fair value granted was valued on a consistent basis to other awards made within the Group and was valued at $5.19 per share and has been applied to those unvested awards as at the date of modification resulting in an incremental charge to the consolidated statement of loss and other comprehensive loss of £1,820,000 for the quarter the modification was undertaken. During March 2020, those share options awarded in 2019 were modified through a reduction in the associated exercise price from $40.932 to $17.4643 per share. The incremental fair value granted was valued on a consistent basis to other awards made within the Group and was valued at $3.84 per share and has been applied to those unvested awards as at the date of modification resulting in an incremental charge to the consolidated statement of loss of £65,000 for the quarter the modification was undertaken.

During the three and nine months ended September 30, 2021, options over a total of 4,000 and 4,538,527 shares were awarded, respectively (for the three and nine months ended September 30, 2020: nil and 829,570 respectively) which will vest over a four-year period from the date of grant, with 25% of the award vesting at the end of the first year and the remaining award vesting quarterly over the following three years. The awards are not entitled to dividends prior to exercise. There were no grants during the three months ended September 30, 2020.

The number and weighted average exercise prices of share options are as follows:

Number of shares issuable	Number of share options (#)	Weighted average exercise price ($)
Outstanding at January 1, 2021	**4,551,359**	**17.16**
Awards granted	4,538,527	26.19
Awards exercised	(55,843)	15.88
Awards forfeited	(146,801)	26.46
Awards replacing Growth Shares	312,500	38.72
Outstanding at September 30, 2021	**9,199,742**	**22.28**
Exercisable at September 30, 2021	**2,506,791**	**19.14**

The weighted average fair value of options granted in the nine months ended September 30, 2021 was $16.28.

The number and weighted average hurdle rate of Growth Shares are as follows:

Number of shares issuable	Number of growth Shares	Weighted average hurdle rate $
Outstanding at January 1, 2021	**314,456**	**37.53**
Awards forfeited	(1,956)	40.95
Awards replaced with options	(312,500)	37.48
Outstanding at September 30, 2021	—	—
Exercisable at September 30, 2021	—	—

For share options outstanding at September 30, 2021, the range of exercise prices and weighted average remaining contractual life are as follows:

	Share options	
Exercise price $	Number of Options	Weighted average remaining contractual life
11.83	444,220	3.4
17.46	3,934,055	8.7
26.00	4,487,795	9.3
32.98	16,545	4.3
39.02	4,000	9.8
40.93	123,850	7.4
41.74	52,432	9.5
46.38	136,845	4.3

Awards granted in the nine months ended September 30, 2021, have been valued using the Black-Scholes option pricing model. The assumptions used in the models for share options granted during the nine months ended September 30, 2021, are as follows:

	February 2021	April 2021	July 2021
Share price at grant date	$ 26.00	$ 41.74	$ 39.02
Exercise price	$ 26.00	$ 41.74	$ 39.02
Expected volatility	88%	89%	85%
Expected life	4 years	4 years	4 years
Risk-free rate	(0.05%)	0.25%	0.26%
Fair value	$ 16.16	$ 26.18	$ 23.69

As the Group completed its IPO on February 9, 2021, there is insufficient trading history at this time to derive historical volatility from the Group's own ADS price. Accordingly, the expected volatility is determined by reference to the historical volatility of similar listed entities. The expected volatility used reflects the assumption that the historical volatility over a period similar to the life of the awards is indicative of future trends, which may not necessarily be the actual outcome. The expected life of the share options is based on expectations and is not necessarily indicative of exercise patterns that may occur. The risk-free rate is based on the Bank of England's estimates of gilt yield curve as at the respective grant dates.

14. Trade and other payables

	September 30, 2021 £'000	December 31, 2020 £'000
Trade payables	4,458	5,783
Other taxation and social security	778	620
Accruals	23,579	19,325
	28,815	**25,728**

Accruals include estimates for rebates and returns in respect of pre-product revenue relating to the sale of tebentafusp under a compassionate use program in France.

15. Commitments and contingencies

The following table summarizes the Group's contractual obligations as of September 30, 2021:

£'000s	Less than 1 year	1-3 years	3-5 Years	More than 5 years	Total
Lease liabilities – existing	2,955	5,454	4,621	30,740	43,770
Lease liabilities – contingent	564	2,362	2,365	1,275	6,566
Manufacturing	2,615	589	—	—	3,204
Capital commitments	229	—	—	—	229
Total contractual obligations	**6,363**	**8,405**	**6,986**	**32,015**	**53,769**

The following table summarizes the Group's contractual obligations as of December 31, 2020:

£'000s	Less than 1 year	1-3 years	3-5 Years	More than 5 years	Total
Lease liabilities – existing	3,529	5,322	4,286	32,600	45,737
Lease liabilities – contingent	—	2,254	2,471	1,841	6,566
Manufacturing	2,824	500	—	—	3,324
Capital commitments	77	—	—	—	77
Total contractual obligations	**6,430**	**8,076**	**6,757**	**34,441**	**55,704**

The Group has contractual obligations for two leasehold properties under which it is obligated to take on the leases should the properties become vacant at specified dates in the future. For both properties, the Group has reassessed these contingent events as at September 30, 2021, and continues to classify the possible obligations as a contingent liability, totaling £6,566,000 (December 31, 2020: £6,566,000).

The Group entered into two guarantee agreements during the year ended December 31, 2020, associated with the termination of the lease term for one of the leasehold properties. These agreements indemnify the lessor for certain costs in the event of the new lessee defaulting under their lease agreement for the leasehold property. As at September 30, 2021, the Group does not expect to make future payments as a result of these agreements.

Exhibit 99.2

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with our unaudited condensed consolidated interim financial statements and the related notes to those statements included as Exhibit 99.1 to this Report on Form 6-K, or this Report, submitted to the Securities and Exchange Commission, or the SEC, on August 11, 2021. We also recommend that you read our discussion and analysis of financial condition and results of operations together with our audited financial statements and notes thereto, and the section entitled "Risk Factors", each of which appear in our Annual Report on Form 20-F for the year ended December 31, 2020 filed with the SEC on March 25, 2021, or our Annual Report.

We present our unaudited condensed consolidated interim financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" or IAS 34, which may differ in material respects from generally accepted accounting principles in other jurisdictions, including generally accepted accounting principles in the United States, or U.S. GAAP.

We maintain our books and records in pounds sterling. For the convenience of the reader, we have translated pound sterling amounts as of and for the period ended September 30, 2021 into U.S. dollars at the noon buying rate of the Federal Reserve Bank of New York on September 30, 2021, which was £1.00 to $1.3470. These translations should not be considered representations that any such amounts have been, could have been or could be converted into U.S. dollars at that or any other exchange rate as of that or any other date.

We have historically conducted our business through Immunocore Limited, and therefore our historical consolidated financial statements previously presented the consolidated results of operations of Immunocore Limited. Following the completion of our initial public offering, or IPO, in February 2021, our consolidated financial statements present the consolidated results of operations of Immunocore Holdings plc.

Unless otherwise indicated or the context otherwise requires, all references to "Immunocore," the "Company," "we," "our," "us" or similar terms refer to Immunocore Holdings plc.

The statements in this discussion regarding industry outlook, our expectations regarding our future performance, liquidity and capital resources and other non-historical statements are forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks and uncertainties include, but are not limited to, the risks and uncertainties set forth in the "Risk Factors" section of our Annual Report and any subsequent reports that we file with the SEC.

Overview

We are 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 our proprietary, flexible, off-the-shelf ImmTAX platform, we are developing a deep pipeline in multiple therapeutic areas, including five clinical stage programs in oncology and infectious disease, advanced pre-clinical programs in autoimmune disease and multiple earlier pre-clinical programs.

To date, we have dosed over 700 cancer patients with our ImmTAX product candidates, which we believe is the largest clinical data set of any bispecific in a solid tumor and any TCR therapeutic. Our clinical programs are being conducted with patients with a broad range of cancers including lung, bladder, gastric, head and neck and ovarian, among others. Our lead product candidate, tebentafusp, is undergoing Priority Review and Accelerated Assessment Procedure by the U.S. Food and Drug Administration, or the FDA, and European Medicines Agency, or EMA, respectively, following acceptance of our Biologics License Application, or BLA, in the United States and our Marketing Authorisation Application, or MAA, in Europe. Tebentafusp demonstrated superior overall survival (OS) in a Phase 3 randomized clinical trial, and we believe this is the first TCR to demonstrate survival benefit, the first bispecific t-cell engager to improve OS in solid tumor, and first immunotherapy in low tumor mutational burden. Tebentafusp is the lead candidate from our ImmTAX platform and has the potential to be the first new therapy in uveal melanoma in four decades. Our following ImmTax product candidates have the potential to address other tumor types with larger addressable patient populations and significant unmet need.

Our ImmTAC Platform (Oncology)

- **Tebentafusp**, our ImmTAC molecule targeting an HLA-A*02:01 gp100 antigen, demonstrated monotherapy activity and achieved the primary endpoint of superior overall survival in a randomized Phase 3 clinical trial in patients with previously untreated metastatic uveal melanoma. The OS Hazard Ratio (HR) in the intent-to-treat population favored tebentafusp, HR=0.51 (95% CI: 0.37, 0.71); p< 0.0001, over investigator's choice (82% pembrolizumab; 12% ipilimumab; 6% dacarbazine). The FDA accepted the submission of the BLA, in the third quarter of 2021. The FDA will review the BLA for tebentafusp (IMCgp100) under the Real-Time Oncology Review (RTOR) pilot program, an initiative of the FDA's Oncology Center of Excellence designed to expedite the delivery of safe and effective cancer treatments to patients. Tebentafusp is also being reviewed under the FDA's Project Orbis initiative, which enables concurrent review by the health authorities in partner countries that have requested participation. The EMA, the United Kingdom's Medicines and Healthcare Regulatory Agency, or MHRA, and the Australian Government of Health have accepted the submission of the MAA. Over 150 patients have accessed tebentafusp through the global early access program across 14 countries.

- **IMC-C103C**, our ImmTAC molecule targeting an HLA-A*02:01 MAGE-A4 antigen, is currently being evaluated in a first-in-human, Phase 1/2 dose escalation trial in patients with solid tumor cancers including non-small-cell lung cancer, or NSCLC, gastric, head and neck, ovarian and synovial sarcoma. As of June 30, 2021, we have enrolled 39 patients in the Phase 1 study. Early pharmacodynamic data indicate that IMC-C103C monotherapy is demonstrating biological activity at the doses currently under evaluation. We will report Phase 1 initial data from the trial at the onsite and online European Society of Medical Oncology Immuno-Oncology (ESMO IO) Congress in December 2021. The company will host an investor call on December 6th that will be accessible via the 'Investor Relations' section of the Company's website.

- **IMC-F106C**, our ImmTAC molecule targeting an optimal HLA-A*02:01 PRAME antigen is currently being evaluated in a first-in-human, Phase 1/2 dose escalation trial in patients with multiple solid tumor cancers. PRAME is overexpressed in many solid tumors including NSCLC, SCLC, endometrial, ovarian, melanoma, and breast cancers. As of June 30, 2021, we have enrolled 23 patients in the Phase 1 study. Early pharmacodynamic data indicate that IMC-F106C monotherapy is demonstrating biological activity at the doses currently under evaluation. We anticipate reporting Phase 1 initial data from the trial in mid-2022.

Our ImmTAV Platform (Infectious Diseases)

- **IMC-I109V**, our ImmTAV molecule targeting a conserved hepatitis B virus, or HBV, envelope antigen, is our most advanced ImmTAV program and is currently being evaluated in a Phase 1/2 clinical trial in patients with chronic HBV who are non-cirrhotic, hepatitis B e-Antigen negative, and virally suppressed on chronic nucleot(s)ide analogue therapy. Our goal is to develop a functional cure for HBV and we initiated dosing in our Phase 1 single ascending dose, or SAD, trial in the second quarter of 2021.

- **IMC-M113V**, our ImmTAV molecule targeting a human immunosuppression virus, or HIV, gag antigen bispecific TCR molecule, is currently in pre-clinical development. We anticipate regulatory submission to enable clinical testing during the second half of 2021.

Significant Events in the Three Months Ended September 30, 2021

On September 22, 2021, we announced *The New England Journal of Medicine*, or NEJM, published online data from our IMCgp100-202 Phase 3 randomized clinical trial of tebentafusp in metastatic uveal melanoma, or mUM, where the OS Hazard Ratio, or HR, in the intent-to-treat population favored tebentafusp, HR=0.51 (95% CI: 0.37, 0.71). The NEJM paper concluded that tebentafusp prolonged overall survival compared to investigator's choice in previously untreated mUM.

On September 20, 2021, we presented new data and analysis from tebentafusp (IMCgp100) at the European Society for Medical Oncology (ESMO) Congress. The findings presented in an oral presentation, by Alexander N. Shoushtari MD, medical oncologist at Memorial Sloan Kettering Cancer Center, demonstrated that 70% of evaluable patients had a reduction in ctDNA by Week 9 and the degree of reduction reduction by Week 9 in circulating tumor DNA (ctDNA) while on tebentafusp was strongly associated with overall survival (OS).

On September 8, 2021, we announced the MHRA has accepted our MAA seeking approval of tebentafusp for the treatment of patients with mUM.

On August 24, 2021, we announced the FDA has accepted our BLA submission of tebentafusp for the treatment of patients with mUM. The FDA has granted us priority review, a designation for drugs which, if approved, may provide significant improvements in the safety and effectiveness of the treatment of serious conditions. Priority review designation shortens the review period from the standard ten months to six months from the filing acceptance of the BLA, and therefore, there is an expected Prescription Drug User Fee Act, or PDUFA, target action date of February 23, 2022.

The FDA will review the BLA for tebentafusp under the RTOR pilot program, an initiative of the FDA's Oncology Center of Excellence designed to expedite the delivery of safe and effective cancer treatments to patients. Tebentafusp is also being reviewed under the FDA's Project Orbis initiative, which enables concurrent review by the health authorities in partner countries that have requested participation. Previously, the FDA granted Breakthrough Therapy Designation to tebentafusp for the treatment of HLA-A*02:01-positive adult patients with unresectable mUM.

On August 24, 2021, we also announced the EMA's Committee for Medicinal Products for Human Use, or CHMP, accepted our MAA. In July, the EMA agreed to our request for accelerated assessment of the MAA based on the determination that tebentafusp is a product of major interest for public health and therapeutic innovation. Accelerated assessment potentially reduces the time frame for the CHMP and Committee for Advanced Therapies, or CAT, to review a MAA for an "Advanced Therapy Medicinal Product.". While the CHMP review period of a MAA can take up to 210 days, the accelerated assessment reduces the timeframe for review of the MAA to 150 days (excluding clock-stops).

Recent Developments since September 30, 2021

On November 9, 2021, we announced the Company presented new clinical data from the metastatic uveal melanoma (mUM) tebentafusp monotherapy program and a Phase 1b study of tebentafusp in combination with durvalumab (anti-PDL1) and/or tremelimumab (anti-CTLA4) in metastatic cutaneous melanoma (mCM) in poster presentation at the Society for Immunotherapy of Cancer (SITC) 36th Annual Meeting. In a Phase 1b trial in mCM of tebentafusp in combination with checkpoint inhibitors, in which the majority of patients had previously received prior anti-PD(L)1 treatments, the maximum target doses of tebentafusp (68 mcg) plus durvalumab (20 mg/kg) with and with/out tremelimumab (1 mg/kg) were tolerated in both doublet and triplet arms of the study. Preliminary evidence of tebentafusp clinical activity in mCM patients who had prior anti-PD(L)1 therapy, currently an unmet medical need, included 1-year overall survival (OS) rate of 76%. In mCM patients who were refractory (defined as best response of progressive disease) to prior anti-PD(L)1, the 1-year OS rate was 61%. In addition, the Company presented a new analysis of baseline gp100 protein tumor expression by immunohistochemistry of tumor biopsies from the Phase 2 and Phase 3 tebentafusp monotherapy mUM trials, where OS benefit was observed across the range of gp100 protein expression. Four additional posters depicting new analyses from tebentafusp in metastatic uveal melanoma, as well as the Company's proprietary soluble TCR bispecific ImmTAC® platform were also accepted for presentation at the upcoming SITC 36th Annual Meeting.

On October 18, 2021, we announced our entry into an exclusive multi-regional agreement with Medison Pharma Ltd. through which Medison Pharma will help us seek regulatory approval of tebentafusp for the treatment of patients with metastatic uveal melanoma, in Canada, twenty markets across Central Eastern Europe and Israel. Under the agreement, Medison Pharma would also provide assistance with commercialization activities, assuming regulatory approval is received.

Operating Results

Basic and diluted loss per share was £0.69 or $0.93 for the three months ended September 30, 2021 compared to an adjusted £0.72 for the three months ended September 30, 2020. Basic and diluted loss per share was £2.19 or $2.95 for the nine months ended September 30, 2021 compared to an adjusted £2.02 for the nine months ended September 30, 2020. Total operating loss for the three months ended September 30, 2021 was £31.0 million or $41.7 million compared to £23.4 million for the same period last year, largely due to an increase in employee costs associated with non-cash share-based payment charge. Total operating loss for the nine months ended September 30, 2021 was £97.3 million or $131.1 million compared to £66.0 million for the same period in the prior year, largely due to an increase in employee costs associated with a non-cash share-based payment charge.

Revenue for the three and nine months ended September 30, 2021 was £5.9 million or $8.0 million and £19.9 million or $26.8 million, respectively, as compared to £6.7 million and £22.7 million, respectively, for the three and nine months ended September 30, 2020. For the three and nine months ended September 30, 2021, our research and development expenses were £16.8 million or $22.6 million and £53.2 million or $71.6 million, respectively, as compared to £20.4 million and £57.6 million, respectively, for the three and nine months ended September 30, 2020. For the three and nine months ended September 30, 2021, our administrative expenses were £20.0 million or $27.0 million and £64.0 million or $86.3 million, respectively, compared to £9.7 million and £31.6 million respectively, for the three and nine months ended September 30, 2020 including a £6.4 million and £19.3 million increase, respectively, in the non-cash share-based payment charge.

Cash and cash equivalents are £256.6 million or $345.6 million as of September 30, 2021 compared to £129.7 million as of December 31, 2020.

Components of Results of Operations

Revenue from Collaboration Agreements

Our revenue is primarily derived from our collaboration agreements with Genentech, GSK and Eli Lilly. Our revenue from collaboration agreements consists of non-refundable upfront payments, development milestones as well as reimbursement of research and development expenses. To the extent that existing or potential future collaborations generate revenue, such revenue may vary due to many uncertainties in the development of our product candidates and other factors.

As of September 30, 2021, we have received a total of $216.8 million in upfront and milestone payments, intended to fund the research and development activities under each contract. As part of the agreements, we contribute our ImmTAC technology and commit to participate in joint research activities. In addition, we agree to license, or option certain target rights and the possible product candidates developed under the collaboration. The agreements provide for future payments if development, regulatory or sales milestones are achieved. In addition, we are entitled to future royalties. The uncertainty of achieving these certain milestones significantly impacts our ability to project revenue.

Upfront payments and development milestones are initially recorded on our statement of financial position as deferred revenue and are subsequently recognized as revenue as the underlying programs progress through research and development using an estimate of the percentage completion of each program in accordance with our accounting policy.

Pre-Product Revenue

While we have recognized pre-product revenue for the sale of tebentafusp under a compassionate use program in France, we have not generated any revenue from the sale of marketed pharmaceutical products to date. If our development efforts for our product candidates are successful and result in regulatory marketing approval of a product candidate, we may generate more significant revenue in the future from product sales. However, there can be no assurance as to when we will generate such revenue, if at all.

Operating Expenses

Research and Development Expenses

Research and development expenses consist primarily of costs incurred for current or planned investigations undertaken with the prospect of gaining new scientific or technical knowledge and understanding and consist primarily of personnel-related costs, including salaries and share-based compensation expense, for the various research and development departments, costs associated with clinical trial activities undertaken by contract research organizations, or CROs, and external manufacturing costs undertaken by contract manufacturing organizations, or CMOs, research and development laboratory consumables, internal clinical trial expenses, costs associated with maintaining laboratory equipment, and pre-launch inventory provision costs. All research and development expenses are expensed as incurred due to scientific uncertainty. Those research and development expenses incurred with external organizations to undertake research and development activities on our behalf typically relate to clinical programs and are assigned to the individual programs, however for pre-clinical programs and other research spend incurred externally, such spend is typically not assigned to individual programs. Internal research and development expenses typically relate to personnel-related costs and research and development laboratory consumables and due to the cross functional expertise of our people it is not possible to provide a breakdown of internal costs by program.

We expect our research and development expenses to remain significant in the future as we advance existing and future product candidates into and through clinical studies and pursue regulatory approval. The process of conducting the necessary clinical studies to obtain regulatory approval is costly and time-consuming. We maintain our headcount at a level required to support our continued research activities and development of our product candidates. Clinical trials generally become larger and more costly to conduct as they advance into later stages. We cannot determine with certainty the timing of initiation, the duration or the completion costs of current or future preclinical studies and clinical trials of our product candidates due to the inherently unpredictable nature of preclinical and clinical development. Clinical and preclinical development timelines, the probability of success and development costs can differ materially from expectations. At this time, we cannot reasonably estimate or know the nature, timing and estimated costs of the efforts that will be necessary to complete the development of any product candidates that we develop from our programs. As a result, our research and development expenses may vary substantially from period to period based on the timing of our research and development activities. Several of our research and development programs are at an early stage. We must demonstrate the safety and efficacy of our product candidates in humans through extensive clinical testing. We may experience numerous unforeseen events during, or as a result of, the testing process that could delay or prevent commercialization of our products, including but not limited to the following:

- after reviewing trial results, our collaboration partners may abandon projects that might previously have been believed to be promising;
- we, our collaboration partners, or regulators may suspend or terminate clinical trials if the participating subjects or patients are being exposed to unacceptable health risks;
- our potential products may not have the desired effects or may include undesirable side effects or other characteristics that preclude regulatory approval or limit their commercial use if approved;
- manufacturers may not meet the necessary standards for the production of the product candidates or may not be able to supply the product candidates in a sufficient quantity;

- regulatory authorities may find that our clinical trial design or conduct does not meet the applicable approval requirements; and
- safety and efficacy results in various human clinical trials reported in scientific and medical literature may not be indicative of results we obtain in our clinical trials.

Any changes in the outcome of any of these variables with respect to the development of our product candidates in preclinical and clinical development could mean a significant change in the costs and timing associated with the development of these product candidates. We may never succeed in achieving regulatory approval for any of our product candidates. We may obtain unexpected results from our clinical trials. We may elect to discontinue, delay or modify clinical trials of some product candidates or focus on other product candidates. For example, if the FDA, EMA or another regulatory authority were to delay our planned start of clinical trials or require us to conduct clinical trials or other testing beyond those that we currently expect or if we experience significant delays in enrollment in any of our planned clinical trials, we could be required to expend significant additional financial resources and time on the completion of clinical development of that product candidate.

Administrative Expenses

Administrative expenses consist primarily of personnel-related costs, including salaries and share-based compensation expense, for corporate and other administrative and operational functions including finance, legal, human resources, pre-commercial expenses, information technology, as well as facility-related costs.

Due to our substantial increase in planned research and development expenses, as explained above, we also expect that our administrative expenses will increase. We expect that we will incur increased accounting, audit, legal, regulatory, compliance, director, and officer insurance costs as well as investor and public relations expenses associated with being a public company. We anticipate that the additional costs for these services will substantially increase our administrative expenses. Additionally, if and when we receive regulatory approval of a product candidate, we anticipate an increase in payroll and expenses as a result of our preparation for commercial operations.

Net Other Operating (Loss) / Income

Net other operating (loss) / income consists primarily of profit on derecognition of leases, the profit or loss arising on the disposal of property, plant and equipment and sublease income.

Finance Income

Finance income arises primarily from interest income on cash and cash equivalents, short-term deposits and gains on entering into sub-lease arrangements on leasehold properties as recognized under the accounting standard IFRS 16 “Leases” and gains arising on changes in the fair value of an embedded derivative asset and derivative liability.

Finance Costs

Finance costs consist of the movement in fair value of an embedded derivative asset and derivative liability and interest expenses related to financial liabilities and lease liabilities as recognized under the accounting standard IFRS 16, “Leases”.

Income Tax Credit

Our income tax balance largely comprises research and development tax credits. Research and development credits are obtained at a maximum rate of 33.35% of our qualifying research and development.

We are subject to corporate taxation in the United Kingdom. Our wholly owned U.S. subsidiaries, Immunocore LLC and Immunocore Commercial LLC, are subject to corporate taxation in the U.S. Due to the nature of our business, we have generated losses since inception. Our income tax credit recognized represents the sum of the research and development tax credits recoverable in the United Kingdom and income tax payable in the United States.

As a company that carries out extensive research and development activities, we benefit from the U.K. research and development tax credit regime and are able to surrender some of our losses for a cash rebate of up to 33.35% of expenditures related to eligible research and development projects. Qualifying expenditures largely comprise clinical trial and manufacturing costs, employment costs for relevant staff and consumables incurred as part of research and development projects. Certain subcontracted qualifying research and development expenditures are eligible for a cash rebate of up to 21.68%. A large portion of costs relating to our research and development, clinical trials and manufacturing activities are eligible for inclusion within these tax credit cash rebate claims.

We may not be able to continue to claim research and development tax credits in the future under the current research and development tax credit scheme if our U.K. subsidiary no longer qualified as a small or medium-sized company. However, we may be able to file under a large company scheme if this occurred, and transitional provisions may also apply.

Un-surrendered tax losses are carried forward to be offset against future taxable profits. No deferred tax asset is recognized in respect of accumulated tax losses in the United Kingdom because future profits are not sufficiently certain. A deferred tax asset is recognized in respect of the unused tax credits for the subsidiary in the U.S.

In the event we generate significant revenues in the future, we may benefit from the U.K. “patent box” initiative that allows profits attributable to revenues from patents or patented products to be taxed at a lower rate than other revenue. The rate of tax for relevant streams of revenue for companies receiving this relief will be 10%.

Results of Operations

Comparison of the Three Months Ended September 30, 2021 and 2020

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

	Three Months Ended September 30,		
	2021		2020
	$'000	£'000	£'000
Revenue	7,980	5,924	6,652
Research and development expenses	(22,627)	(16,798)	(20,409)
Administrative expenses	(27,005)	(20,048)	(9,714)
Net other operating (loss) income	(38)	(28)	52
Operating loss	**(41,690)**	**(30,950)**	**(23,419)**
Finance income	11	8	367
Finance costs	(1,774)	(1,317)	(570)
Non-operating expense	**(1,763)**	**(1,309)**	**(203)**
Loss before taxes	**(43,453)**	**(32,259)**	**(23,622)**
Income tax credit	2,862	2,125	4,265
Loss for the period	**(40,591)**	**(30,134)**	**(19,357)**

The results for the three months ended September 30, 2021 are not necessarily indicative of the operating results to be expected for the full year or for any other subsequent interim period.

Revenue

	Three Months Ended September 30,		
	2021		2020
	$'000	£'000	£'000
GSK	1,701	1,263	1,944
Eli Lilly	—	—	424
Genentech	5,640	4,187	4,284
Total collaboration revenue	**7,341**	**5,450**	**6,652**
Pre-product revenue	639	474	—
Total revenue	**7,980**	**5,924**	**6,652**

For the three months ended September 30, 2021, revenue from collaboration agreements decreased by £1.2 million to £5.5 million compared to £6.7 million for the three months ended September 30, 2020. This is due primarily to a decrease in revenue recognised under the GSK collaboration of £0.7 million. GSK elected not to progress a pre-clinical target during the fourth quarter of 2020 and the balance of deferred revenue of £2.0 million was released in full, which resulted in no further revenue for this target being recognized in 2021. This decrease was partially offset by GSK electing not to progress the final program under the collaboration during the three months ended September 30, 2021, which resulted in the full release of the associated balance of deferred revenue of £0.7 million.

In addition, no revenue has been recognized from the Eli Lilly collaboration during the three months ended September 30, 2021, while a review is undertaken of the two ongoing programs.

These decreases in collaboration revenue were partially offset by pre-product revenue relating to the sale of tebentafusp under a compassionate use program in France during the three months ended September 30, 2021.

Research and Development Expenses

	Three Months Ended September 30,		
	2021		2020
	$'000	**£'000**	**£'000**
External research and development expenses:			
Tebentafusp	6,262	4,649	9,306
IMC-F106C (PRAME)	2,311	1,715	350
IMC-C103C (MAGE-A4)	2,185	1,622	1,710
IMC-I109V(HBV)	101	75	1,549
Other programs	2,458	1,825	1,685
Research expenses	125	93	116
Total external research and development expenses	**13,442**	**9,979**	**14,716**
Internal research and development expenses:			
Headcount related expenses	7,070	5,249	4,007
Laboratory consumables	1,340	995	1,227
Laboratory equipment expenses	753	559	448
Other	22	16	11
Total internal research and development expenses	**9,185**	**6,819**	**5,693**
Total research and development expenses	**22,627**	**16,798**	**20,409**

For the three months ended September 30, 2021, our research and development expenses were £16.8 million, as compared to £20.4 million for the three months ended September 30, 2020. This decrease of £3.6 million was primarily attributable to a decrease in external research and development expenses of £4.7 million, which was partially offset by an increase in internal research and development expenses of £1.1 million.

For the three months ended September 30, 2021, our external research and development expenses reduced by £4.7 million. The is largely attributable to a decrease of £4.7 million in expenses incurred for our tebentafusp program due to a reduction in clinical trial activity as we seek regulatory approval and prepare for commercial launch with the FDA and EMA having accepted our applications for review in August 2021. In addition, costs associated with our IMC-I109V program decreased by £1.5 million due to both clinical study initiation costs incurred during the three months ended September 30, 2020 and a reduction in clinical trial activity in the current period partly due to the ongoing impact of COVID and completion of manufacturing work earlier in the nine months ended September 30, 2021. These decreases were partially offset by an increase of £1.4 million in clinical costs incurred on our IMC-F106C program.

For the three months ended September 30, 2021, our internal research and development expenses increased by £1.1 million. This is attributable to an increase in headcount related expenses of £1.2 million, largely due to a share-based payment charge of £1.0 million and other staff costs of £0.2 million. This was partially offset by a reduction in laboratory costs of £0.1 million.

Administrative Expenses

For the three months ended September 30, 2021, administrative expenses were £20.0 million, compared to £9.7 million for the three months ended September 30, 2020, an increase of £10.3 million. The administrative expenses for the three months ended September 30, 2021, of £20.0 million comprised the following:

- a share based payment charge of £8.2 million, an increase of £6.4 million as a result of share option arrangements in connection with our IPO;
- other staff related expenses of £3.9 million, an increase of £0.9 million;
- pre-commercial expenditure related to tebentafusp of £5.1 million, an increase of £4.8 million;
- legal and professional fees of £2.5 million, an increase of £1.3 million primarily attributable to additional costs incurred as a result of being a public company;
- depreciation of property, plant and equipment of £1.7 million, an increase of £0.5 million;
- other corporate costs of £1.9 million, an increase of £0.3 million due to higher internal infrastructure expenditure; and
- favourable foreign exchange movements of £3.3 million in the three months ended September 30, 2021, compared with unfavorable movements of £0.6 million for the same period in the prior year, a decrease of £3.9 million.

Finance Costs

For the three months ended September 30, 2021, finance costs amounted to £1.3 million, compared to £0.6 million for the three months ended September 30, 2020. This increase of £0.7 million is partly due to an increase in interest expenses on financial liabilities measured at amortized cost of £0.9 million reflecting our loan from Oxford Finance of $50 million which was drawn down on November 6, 2020. The costs include £0.5 million relating to a fee that became due to Oxford Finance upon completion of the IPO. This is partially offset by a £0.2 million decrease in interest on lease liabilities, reflecting the termination of two leasehold properties subsequent to the three months ended September 30, 2020.

Income Tax Credit

For the three months ended September 30, 2021, the income tax credit amounted to £2.1 million compared to £4.3 million for the three months ended September 30, 2020. This decrease of £2.2 million relates to a reduction in the proportion of operating costs in the period that are eligible for the UK R&D tax credit regime, primarily the non-cash share-based payment charge and pre-commercial expenses incurred in the period together with a reduction in research and development costs of £3.6 million.

Comparison of the Nine Months Ended September 30, 2021 and 2020

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

	Nine Months Ended September 30,		
	2021		2020
	$'000	£'000	£'000
Revenue	26,842	19,927	22,694
Research and development expenses	(71,598)	(53,154)	(57,566)
Administrative expenses	(86,252)	(64,033)	(31,569)
Net other operating (expense) / income	(94)	(70)	408
Operating loss	**(131,102)**	**(97,330)**	**(66,033)**
Finance income	57	42	1,972
Finance costs	(6,014)	(4,465)	(2,272)
Non-operating expense	**(5,957)**	(4,423)	**(300)**
Loss before taxes	**(137,059)**	**(101,753)**	**(66,333)**
Income tax credit	12,957	9,619	11,120
Loss for the period	**(124,102)**	**(92,134)**	**(55,213)**

The results for the nine months ended September 30, 2021 are not necessarily indicative of the operating results to be expected for the full year or for any other subsequent interim period.

Revenue

	Nine Months Ended September 30,		
	2021		2020
	$'000	£'000	£'000
GSK	7,973	5,919	4,344
Eli Lilly	—	—	3,522
Genentech	18,230	13,534	14,828
Total collaboration revenue	**26,203**	**19,453**	**22,694**
Pre-product revenue	639	474	—
Total	**26,842**	**19,927**	**22,694**

For the nine months ended September 30, 2021, revenue from collaboration agreements reduced by £3.2 million to £19.5 million compared to £22.7 million for the nine months ended September 30, 2020. This is primarily driven by the Eli Lilly collaboration for which no revenue has been recognised during the nine months ended September 30, 2021, while a review is undertaken of the two ongoing programs. During the nine months ended September 30, 2020, £3.5 million of revenue was recognized from the Eli Lilly collaboration following a change in program focus. The increase in revenue recognized from the GSK collaboration of £1.6 million is largely due to GSK having forgone their option to acquire an exclusive license to the NY-ESO program and ownership of the program and electing not progress a final program resulting in the balance of deferred revenue being released of £2.5 million and £0.7 million respectively. Revenue under the Genentech collaboration reduced by £1.3 million in the nine months ended September 30, 2021 due to an increase in Genentech activity under the cost-sharing arrangements.

The total decrease in collaboration revenue was partially offset by pre-product revenue relating to the sale of tebentafusp under a compassionate use program in France during the nine months ended September 30, 2021.

Research and Development Expenses

	Nine Months Ended September 30,		
	2021		2020
	$'000	£'000	£'000
External research and development expenses:			
Tebentafusp	24,521	18,204	26,901
IMC-F106C (PRAME)	5,249	3,897	1,254
IMC-C103C (MAGE-A4)	4,807	3,569	3,602
IMC-I109V(HBV)	1,875	1,392	2,396
Other programs	7,612	5,651	4,160
Research expenses	396	294	415
Total external research and development expenses	**44,460**	**33,007**	**38,728**
Internal research and development expenses:			
Headcount related expenses	21,211	15,747	14,325
Laboratory consumables	4,040	2,999	3,250
Laboratory equipment expenses	1,856	1,378	1,201
Other	31	23	62
Total internal research and development expenses	**27,138**	**20,147**	**18,838**
Total research and development expenses	**71,598**	**53,154**	**57,566**

For the nine months ended September 30, 2021, our research and development expenses were £53.2 million, as compared to £57.6 million for the nine months ended September 30, 2020. This decrease of £4.4 million was primarily attributable to a decrease in external research and development expenses of £5.7 million, partially offset by an increase in internal research and development expenses of £1.3 million.

For the nine months ended September 30, 2021, our external research and development expenses decreased by £5.7 million. This was driven by a reduction in spend of £8.7 million incurred for our tebentafusp program due to a reduction in clinical trial activity as we seek regulatory approval and prepare for commercial launch, with the FDA and EMA having accepted our applications for review of the approval of tebentafusp in August 2021. In addition, there was a decrease of £1.0 million of costs incurred in connection with activity on our IMC-I109V program due to both clinical study initiation costs incurred during the nine months ended September 30, 2020 and a reduction in clinical trial activity in the current period partly due to the ongoing impact of the COVID-19 pandemic and completion of manufacturing work earlier in the nine months ended September 30, 2021. These decreases were partially offset by an increase of £2.6 million in clinical trial expenses incurred for our IMC-F106C program, and a £1.5 million increase in expenses related to our other clinical trial programs.

For the nine months ended September 30, 2021, our internal research and development increased by £1.3 million. This was primarily due to an increase of £1.4 million in headcount related expenses comprising £2.7 million of share-based payment charge partially offset by a decrease of £1.3 million in other employee-related costs. These increases were partially offset by a decrease of £0.1 million in laboratory expenses.

Administrative Expenses

For the nine months ended September 30, 2021, administrative expenses were £64.0 million, compared to £31.6 million for the nine months ended September 30, 2020, an increase of £32.4 million. The administrative expenses for the nine months ended September 30, 2021, of £64.0 million, comprised the following:

- a share based payment charge of £24.4 million which has increased by £19.3 million compared to the comparative period;
- other employee related expenses of £10.9 million, a decrease of £1.7 million;
- pre-commercial expenditure related to tebentafusp of £11.2 million, an increase of £10.4 million;
- legal and professional fees of £7.6 million, an increase of £4.7 million primarily attributable to the IPO and additional costs incurred as a result of being a public company;
- depreciation of property, plant and equipment of £5.3 million, a decrease of £0.5 million;
- other corporate costs of £5.7 million, an increase of £0.6 million reflecting higher infrastructure costs; and
- favourable foreign exchange movements of £1.1 million, compared to £0.7 million in the comparative period, a decrease of £0.4 million

Net Other Operating (Expense) / Income

For the nine months ended September 30, 2021, net other operating expense totalled £0.1 million compared to net other operating income of £0.4 million for the nine months ended September 30, 2020. The movement of £0.5 million is due to the write-off of leasehold improvement assets of £0.2 million during the nine months ended September 30, 2021 and a gain of £0.2 million on the remeasurement of a right of use asset following the reduction in lease term for the associated leasehold property during the three months ended September 30, 2020.

Finance Income

For the nine months ended September 30, 2021, finance income was £42,000 compared to £2.0 million for the nine months ended September 30, 2020. This decrease reflects the movement in fair value of the derivative liability for £1.3 million, a foreign exchange call option over certain series B preferred shares which was settled in full on March 2, 2020. In addition, there was a decrease in bank and other interest receivable on cash and cash equivalents of £0.6 million.

Finance Costs

For the nine months ended September 30, 2021, finance costs amounted to £4.5 million, compared to £2.3 million for the nine months ended September 30, 2020. This increase of £2.2 million is primarily due to an increase in interest expenses on financial liabilities measured at amortized cost of £3.0 million reflecting our loan from Oxford Finance of $50 million which was drawn down on November 6, 2020, including £0.5 million relating to a fee that became due to Oxford Finance upon completion of the IPO. During the nine months ended September 30, 2020 interest expenses on financial liabilities of £0.2 million reflected our outstanding loan from the Gates Foundation, which converted into series B preferred shares on March 2, 2020. This increase is partially offset by a £0.5 million decrease in interest on lease liabilities reflecting the termination of two leasehold properties subsequent to the nine months ended September 30, 2020 and a £0.3 million decrease in the loss from a change in the fair value of the embedded derivative asset also following the conversion of our outstanding loan from the Gates Foundation.

Income Tax Credit

For the nine months ended September 30, 2021, the income tax credit amounted to £9.6 million compared to £11.1 million for the nine months ended September 30, 2020. This decrease of £1.5 million relates to a reduction in the proportion of operating costs in the period that are eligible for the U.K. R&D tax credit regime, primarily the non-cash share-based payment charge and pre-commercial expenses incurred in the period together with a reduction in research and development costs of £4.4 million.

Liquidity and Capital Resources

Sources of Liquidity

While we have recorded pre-product revenue for the sale of tebentafusp under a compassionate use program, we have not generated any revenue from the sale of marketed pharmaceutical products since our inception, and we have incurred operating losses and negative cash flows from our operations. We expect to incur significant expenses and operating losses for the foreseeable future as we advance our product candidates through preclinical and clinical development, seek regulatory approval and pursue commercialization of any approved product candidates. We expect that our research and development and general and administrative costs will increase in connection with our planned clinical and commercial activities. As a result, we will need additional capital to fund our operations until such time as we can generate significant revenue from product sales.

We do not currently have any approved products and have never generated any revenue from approved marketed product sales. We have funded our operations to date primarily with proceeds from sales of equity securities, debt financing and collaboration agreements. Through September 30, 2021, we have raised an aggregate of $1,135.1 million through private placements of our ordinary and preferred shares, payments from our collaboration partners, debt financing and most recently, the completion of our IPO where we listed our ADSs on the Nasdaq Global Select Market and raised gross proceeds of $297.1 million. In addition to the ADSs sold in the IPO, we completed the concurrent sale of an additional 576,923 ADSs at the IPO price of $26.00 per ADS, for gross proceeds of approximately $15.0 million, in a private placement to the Gates Foundation.

As of September 30, 2021, and December 31, 2020, we had cash and cash equivalents of £256.6 million and £129.7 million, respectively.

Other than our debt facility with Oxford Finance described below, we currently have no ongoing material financing commitments, such as lines of credit or guarantees, that are expected to affect our liquidity over the next five years, other than our lease obligations and supplier purchase commitments described below.

Cash Flows

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

	Nine Months Ended September 30,		
	2021	2021	2020
	$'000	£'000	£'000
		(unaudited)	
Cash and cash equivalents at beginning of year	174,727	129,716	73,966
Net cash flows used in operating activities	(107,461)	(79,778)	(40,674)
Net cash flows used in investing activities	(137)	(102)	(670)
Net cash flows from financing activities	278,413	206,691	23,978
Net foreign exchange difference on cash held	32	24	87
Cash and cash equivalents at end of period	345,574	256,551	56,687

Operating Activities

Net cash used in operating activities increased to £79.8 million for the nine months ended September 30, 2021 from £40.7 million for the nine months ended September 30, 2020. This increase of £39.1 million is primarily due to a £38.9 million net income tax credit received during the nine months ended September 30, 2020. While operating losses were £31.3 million higher in the nine months ended September 30, 2021, £21.9 million of this increase in losses related to the non-cash share payment charge of £27.1 million (nine months ended September 30, 2020: £5.2 million). In addition, working capital movements in the nine months ended September 30, 2021 were £10.1 million more favourable when compared to the same period in 2020. This was as largely as a result of an increase in trade and other payables of £3.1 million in the nine months ended September 30, 2020 compared to a decrease of £6.2 million in the same period in 2020.

Investing Activities

Net cash used in investing activities for the nine months ended September 30, 2021 was £0.1 million compared to net cash used in investing activities of £0.7 million for the nine months ended September 30, 2020. This was primarily related to a £2.0 million decrease in capital expenditure on plant, property and equipment, offset by a £1.0 million lease capital contribution and a £0.3 million increase in sub-lease proceeds.

Financing Activities

Net cash from financing activities during the nine months ended September 30, 2021 was £206.7 million primarily reflecting the net proceeds we received of £211.0 million from the IPO which closed in February 2021. These inflows were partially offset by payments of £4.9 million in connection with our lease liabilities and the debt facility with Oxford Finance. We also received £0.6 million from the exercise of share options in the nine months ended September 30, 2021. Net cash from financing activities during the nine months ended September 30, 2020 was £24.0 million. This represented gross funding of £47.1 million from the second and final close of the series B preferred share financing in March 2020 offset by £19.9 million which was non-cash consideration arising from the conversion of the Gates Foundation convertible loan into series B preferred shares.

Operation and Funding Requirements

Since our inception, we have incurred significant losses due to our substantial research and development expenses. We have an accumulated deficit of £442.0 million as of September 30, 2021. We expect to continue to incur significant losses in the foreseeable future and expect our expenses to increase in connection with our ongoing activities, particularly as we continue research and development and clinical activities for our product candidates. In addition, due to our IPO in February 2021, we have and expect to continue to incur additional costs associated with operating as a public company. Our expenses will also increase if, and as, we:

- continue to advance our clinical trials and the development of our pre-clinical programs;
- continue to invest in our soluble TCR platforms to conduct research to identify novel technologies;
- change or add additional suppliers;
- add additional infrastructure to our quality control, quality assurance, legal, compliance and other groups to support our operations as we progress product candidates toward commercialization;
- seek to attract and retain skilled personnel;
- create additional infrastructure to support our operations as a public company listed in the United States and our product development and planned future commercialization efforts;
- seek marketing approvals and reimbursement for our product candidates;
- establish a sales, marketing and distribution infrastructure to commercialize any products for which we may obtain marketing approval;

- seek to identify and validate additional product candidates;
- acquire or in-license other product candidates and technologies;
- maintain, protect, defend, enforce and expand our intellectual property portfolio; and
- experience any delays, interruptions or encounter issues with any of the above, including any delays or other impacts as a result of the COVID-19 pandemic.

We held cash and cash equivalents of £256.6 million as at September 30, 2021. We believe that our existing cash and cash equivalents, together with our debt facility, is sufficient to enable us to fund our planned operating expenses and capital expenditure requirements until at least the third quarter of 2023. This estimation of funding requirements includes an assessment of the forecasts including the ongoing impact of the COVID-19 pandemic. We have based this estimation of capital requirements on assumptions that may prove to be wrong, and we could utilize our available capital resources sooner than we currently expect. If we receive regulatory approval for our other product candidates, we expect to incur significant commercialization expenses related to product manufacturing, sales, marketing and distribution, depending on where we choose to commercialize. We may also require additional capital to pursue in-licenses or acquisitions of other product candidates.

Because of the numerous risks and uncertainties associated with research, development and commercialization of pharmaceutical product candidates, we are unable to estimate the exact amount of our working capital requirements. Our future funding requirements will depend on and could increase significantly as a result of many factors, including:

- the progress, timing, scope and costs of our clinical trials, including the ability to timely initiate clinical sites, enroll subjects and manufacture soluble bispecific TCR product candidates for our ongoing, planned and potential future clinical trials;
- the time and costs required to perform research and development to identify and characterize new product candidates from our research programs;
- the time and cost necessary to obtain regulatory authorizations and approvals that may be required by regulatory authorities to execute clinical trials or commercialize our products;
- our ability to successfully commercialize our product candidates, if approved;
- our ability to have clinical and commercial products successfully manufactured consistent with FDA, EMA and other authorities' regulations;
- the amount of sales and other revenues from product candidates that we may commercialize, if any, including the selling prices for such potential products and the availability of adequate third-party coverage and reimbursement for patients;
- the sales and marketing costs associated with commercializing our products, if approved, including the cost and timing of building our marketing and sales capabilities;
- the cost of building, staffing and validating our manufacturing processes, which may include capital expenditure;
- the terms and timing of any revenue from our existing collaborations;
- the costs of operating as a public company;
- the time and cost necessary to respond to technological, regulatory, political and market developments;
- the costs of filing, prosecuting, defending and enforcing any patent claims and other intellectual property rights;
- the costs, associated with, and terms and timing of, any future any potential acquisitions, strategic collaborations, licensing agreements or other arrangements that we may establish; and
- the inability of clinical sites to enroll patients as healthcare capacities are required to cope with natural disasters, epidemics or other health system emergencies, such as the COVID-19 pandemic.

A change in the outcome of any of these or other variables with respect to the development of any of our current and future product candidates could significantly change the costs and timing associated with the development and commercialization of that product candidate. Furthermore, our operating plans may change in the future, and we may need additional funds to meet operational needs and capital requirements associated with such operating plans.

Until we can generate sufficient product and royalty revenue to finance our cash requirements, which we may never do, we expect to finance our future cash needs through a combination of public or private equity offerings, debt financings, collaborations, strategic alliances, licensing arrangements and other marketing or distribution arrangements as well as grant funding. If we are unable to obtain additional funding on favorable terms when needed, we may have to delay, reduce the scope of or terminate one or more of our research and development programs or clinical trials.

Critical Accounting Policies and Significant Judgments and Estimates

Our unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2021 and 2020, respectively, have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting," or IAS 34. The preparation of the unaudited condensed consolidated interim financial statements requires us to make judgements, estimates and assumptions that affect the value of assets and liabilities—as well as contingent assets and liabilities—as reported on the statement of financial position date, and revenues and expenses arising during the fiscal year.

The estimates and associated assumptions are based on information available when the consolidated financial statements are prepared, historical experience and various other factors which are believed to be reasonable under the circumstances. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the Group's control. Hence, estimates may vary from the actual values.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which they become known and are applied prospectively.

Those judgements and estimates made, together with our significant accounting policies, are set out in the consolidated financial statements of the Group for the year ended December 31, 2020. There have been no material changes to these accounting policies for the nine months ended September 30, 2021.

Recently Issued and Adopted Accounting Pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position and results of operations is disclosed in Note 2, "Significant Accounting Policies," to our unaudited condensed consolidated interim financial statements included in Exhibit 99.1 of this Report.

COVID-19 Business Update

With the global spread of the ongoing coronavirus 2019, or COVID-19, pandemic since the first quarter of 2020, we have implemented business continuity plans designed to address and mitigate the impact of the COVID-19 pandemic on our employees and our business, including our preclinical studies and clinical trials. While we are experiencing limited financial impacts at this time, given the global economic slowdown, the overall disruption of global healthcare systems and the other risks and uncertainties associated with the pandemic, our business, financial condition and results of operations could be materially adversely affected. We continue to closely monitor the COVID-19 pandemic as we evolve our business continuity plans, clinical development plans and response strategy as required or recommended by government authorities or in the best interests of our employees and business partners.

To date, the COVID-19 pandemic has resulted in a short-term delay of approximately six months in progressing our early-stage pipeline programfor our Phase 1 clinical trial in HBV. In addition, our current and planned clinical trials may also be affected by the COVID-19 pandemic, including (i) delays or difficulties in enrolling and retaining patients in our clinical trials, including patients that may not be able or willing to comply with clinical trial protocols if quarantines impede patient movement or interrupt healthcare services; (ii) delays or difficulties in clinical site initiation, including difficulties in recruiting and retaining clinical site investigators and clinical site staff; (iii) diversion or prioritization of healthcare resources away from the conduct of clinical trials and towards the COVID-19 pandemic, including the diversion of hospitals serving as our clinical trial sites and hospital staff supporting the conduct of our clinical trials and, because as healthcare providers, may also have a heightened exposure to COVID-19 and adversely impact our clinical trial operations; (iv) interruption of our future clinical supply chain or key clinical trial activities, such as clinical trial site monitoring, due to limitations on travel imposed or recommended by federal, state/provincial or municipal governments, employers and others; and (v) limitations in employee resources that would otherwise be focused on the conduct of our planned clinical trials, including because of sickness of employees or their families or the desire of employees to avoid contact with large groups of people.

The COVID-19 pandemic remains a rapidly evolving situation. We will continue to closely monitor, assess and mitigate the effects of the COVID-19 pandemic on our business.

Exhibit 99.3

IMMUNOCORE

PRESS RELEASE

Immunocore Reports Third Quarter 2021 Financial Results and Provides Business Update

Biologics License Application (BLA) and Marketing Authorisation Application (MAA) submissions accepted for tebentafusp in metastatic uveal melanoma; FDA set a PDUFA date of February 23, 2022

Over 150 patients have accessed tebentafusp through the global early access program across 14 countries

Dose escalation of IMC-C103C targeting MAGE-A4 continues as planned; investor call planned for initial Phase 1 MAGE-A4 data scheduled for presentation at the ESMO IO Congress in December

Cash position of approximately $346 million as of September 30, 2021

(OXFORDSHIRE, England & CONSHOHOCKEN, Penn. & ROCKVILLE, Md., US, 10 November 2021) Immunocore Holdings plc (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 financial results for the quarter and nine months ended September 30, 2021 and provides a business update.

Immunocore's recent and third quarter highlights include the acceptance of tebentafusp regulatory submissions in the US, EU and UK; the publication of Phase 3 tebentafusp data in the *New England Journal Medicine*; and the continued dose escalation of MAGE-A4 and PRAME targeting ImmTACs® with data to be presented from IMC-C103C targeting MAGE-A4 at the European Society of Medical Oncology Immuno-Oncology Congress in December of this year (ESMO IO Congress).

Bahija Jallal, Chief Executive Officer of Immunocore, said: "*We continue to be encouraged by the interest in our tebentafusp data in metastatic uveal melanoma, including the publication of our Phase 3 data in the New England Journal of Medicine. We have now activated our early access program in fourteen countries and have treated over 150 patients with metastatic uveal melanoma over the last six months. As we advance our ImmTAC programs in other solid tumors, we look forward to continuing to update on our progress at upcoming medical meetings."*

Third Quarter 2021 Highlights (including post-period)

Tebentafusp

Earlier this month, the Company presented new clinical data from the metastatic uveal melanoma (mUM) tebentafusp monotherapy program and a Phase 1b study of tebentafusp in combination with durvalumab (anti-PDL1) and/or tremelimumab (anti-CTLA4) in metastatic cutaneous melanoma (mCM) in poster presentations at the Society for Immunotherapy of Cancer (SITC) 36th Annual Meeting. In a Phase 1b trial in mCM of tebentafusp in combination with checkpoint inhibitors, in which the majority of patients had previously received prior anti-PD(L)1 treatments, the maximum target doses of tebentafusp (68 mcg) plus durvalumab (20 mg/kg) with and with/out tremelimumab (1 mg/kg) were tolerated in both doublet and triplet arms of the study. Preliminary evidence of tebentafusp clinical activity in mCM patients who had prior anti-PD(L)1 therapy, currently an unmet medical need, included 1-year overall survival (OS) rate of 76%. In mCM patients who were refractory (defined as best response of progressive disease) to prior anti-PD(L)1, the 1-year OS rate was 61%. In addition, the Company presented a new analysis of baseline gp100 protein tumor expression by immunohistochemistry of tumor biopsies from the Phase 2 and Phase 3 tebentafusp monotherapy mUM trials, where OS benefit was observed for both high and low gp100 protein tumor expression. Four additional posters depicting new analyses from tebentafusp in metastatic uveal melanoma, as well as the Company's proprietary soluble TCR bispecific ImmTAC platform were also accepted for presentation at the upcoming SITC 36th Annual Meeting and will be made available for on-demand viewing throughout the meeting.

In October, the Company announced an exclusive multi-regional agreement for Medison Pharma Ltd. to help seek regulatory authorization and commercialize Immunocore's tebentafusp (IMCgp100), for the treatment of patients with mUM, in Canada, twenty markets across Central Eastern Europe and Israel. Under the agreement, Medison Pharma would also provide assistance with commercialization activities, assuming regulatory approval is received.

In the third quarter, the Australian Government Department of Health granted tebentafusp Orphan Drug Designation. Additionally, the Australian Government Department of Health has accepted the Marketing Application for tebentafusp in mUM, and the company (through the Adjutor Healthcare Party Ltd.) has also received a Priority Review of its application for approval.

In September, *The New England Journal of Medicine* (NEJM) published online data from the IMCgp100-202 Phase 3 randomized clinical trial in mUM where the OS Hazard Ratio (HR) in the intent-to-treat population favored tebentafusp, HR=0.51 (95% CI: 0.37, 0.71). The NEJM paper concluded that tebentafusp prolonged OS compared to investigator's choice in previously untreated mUM.

In September, the Company presented new data and analysis from tebentafusp at the ESMO Congress. The findings presented in an oral presentation, by Alexander N. Shoushtari MD, medical oncologist at Memorial Sloan Kettering Cancer Center, demonstrated that 70% of evaluable patients had a reduction in circulating tumor DNA (ctDNA) by Week 9 and the degree of reduction was strongly associated with OS.

In September, the Company announced the United Kingdom's Medicines and Healthcare products Regulatory Agency has accepted a MAA seeking the approval of tebentafusp for the treatment of patients with mUM.

In August, the U.S. Food and Drug Administration (FDA) accepted for review Immunocore's BLA for tebentafusp. The FDA has granted Priority Review to the Company's BLA submission, a designation for drugs which, if approved, may provide significant improvements in the safety and effectiveness of the treatment of serious conditions. Priority Review designation shortens the review period from the standard ten months to six months from the filing acceptance of the BLA, and therefore, there is a PDUFA target action date of February 23, 2022.

The FDA will review the BLA for tebentafusp under the Real-Time Oncology Review (RTOR) pilot program, an initiative of the FDA's Oncology Center of Excellence designed to expedite the delivery of safe and effective cancer treatments to patients. Tebentafusp is also being reviewed under the FDA's Project Orbis initiative, which enables concurrent review by the health authorities in partner countries that have requested participation. Previously, the FDA granted Breakthrough Therapy Designation to tebentafusp for the treatment of HLA-A*02:01-positive adult patients with unresectable or mUM. Over 150 patients have accessed tebentafusp through the global early access program across 14 countries.

In August, the European Medicines Agency (EMA)'s Committee for Medicinal Products for Human Use (CHMP), accepted the Company's MAA. In July, the EMA agreed to the Company's request for accelerated assessment of its MAA based on the determination that tebentafusp is a product of major interest for public health and therapeutic innovation. Accelerated assessment potentially reduces the time frame for the CHMP and Committee for Advanced Therapies to review the Company's submitted MAA for advanced therapies. While the CHMP review period of a MAA can take up to 210 days, the accelerated assessment reduces the timeframe for review of the MAA to 150 days (excluding clock-stops).

IMC-C103C targeting MAGE-A4

In the third quarter, the Company continued to dose escalate IMC-C103C, an ImmTAC molecule targeting an HLA-A*02:01 MAGE-A4 antigen, in a first-in-human, Phase 1/2 dose escalation trial in patients with solid tumor cancers including non-small-cell lung cancer (NSCLC), gastric, head and neck, and ovarian. As of June 30, 2021, the Company has enrolled 39 patients in the Phase 1 study. Early pharmacodynamic data indicate that IMC-C103C monotherapy is demonstrating biological activity at the doses currently under evaluation. The Company plans to report the initial Phase 1 data at the ESMO IO Congress in December. Immunocore will also host an investor call on December 6th that will be accessible via the 'Investor Relations' section of the Company's website.

IMC-F106C targeting PRAME

In the third quarter, the Company continued to dose escalate IMC-F106C, an ImmTAC molecule targeting an HLA-A*02:01 PRAME antigen, in a first-in-human, Phase 1/2 dose escalation trial in patients with multiple solid tumor cancers. PRAME is overexpressed in many solid tumors including NSCLC, SCLC, endometrial, ovarian, melanoma and breast cancers. As of June 30, 2021, the company has enrolled 23 patients in the Phase 1 study. Early pharmacodynamic data indicate that IMC-F106C monotherapy is demonstrating biological activity at the doses currently under evaluation. The Company plans to report the initial Phase 1 data in mid-2022.

IMC-I109V targeting HBV

In the third quarter, the Company continued to enroll patients in the IMC-I109V global Phase 1 single ascending dose trial. IMC-I109V is the first candidate in development using the Company's immune-mobilising monoclonal T cell receptors against virus (ImmTAV®) platform to enter clinical trials. IMC-I109V targets a conserved Hepatitis B virus (HBV) envelope antigen and is being developed as a potential functional cure.

IMC-M113V targeting HIV

In the third quarter, the Company continued to advance IMC-M113V, an ImmTAV molecule target an HIV gag antigen bispecific TCR molecule. 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.

Financial Results

Basic and diluted loss per share was £0.69 or $0.93 for the three months ended September 30, 2021 compared to an adjusted £0.72 for the three months ended September 30, 2020. Basic and diluted loss per share was £2.19 or $2.95 for the nine months ended September 30, 2021 compared to an adjusted £2.02 for the nine months ended September 30, 2020. Total operating loss for the three months ended September 30, 2021 was £31.0 million or $41.7 million compared to £23.4 million for the same period last year. Total operating loss for the nine months ended September 30, 2021 was £97.3 million or $131.1 million compared to £66.0 million for the same period in the prior year. The increases in operating loss were driven by increases in employee costs associated with a non-cash share-based payment charge.

Revenue for the three and nine months ended September 30, 2021 was £5.9 million or $8.0 million and £19.9 million or $26.8 million, respectively, as compared to £6.7 million and £22.7 million, respectively, for the three and nine months ended September 30, 2020. The decrease in revenue was primarily due to a reduction in activity under our collaboration agreements.

For the three and nine months ended September 30, 2021, our research and development ("R&D") expenses were £16.8 million or $22.6 million and £53.2 million or $71.6 million, respectively, as compared to £20.4 million and £57.6 million, respectively, for the three and nine months ended September 30, 2020. The reduction in R&D expenses was largely attributable to a reduction in clinical trial activity for tebentafusp as we seek regulatory approval and prepare for commercial launch.

For the three and nine months ended September 30, 2021, our administrative expenses were £20.0 million or $27.0 million and £64.0 million or $86.3 million, respectively, compared to £9.7 million and £31.6 million respectively, for the three and nine months ended September 30, 2020. The overall increase was driven by a £6.4 million and £19.3 million increase, respectively, in the non-cash share-based payment charge. In addition, pre-commercial expenditure relating to tebentafusp increased by £4.8 million and £10.4 million, respectively, in the three and nine months ended September 30, 2021.

Cash and cash equivalents were £256.6 million or approximately $345.6 million as of September 30, 2021 compared to £129.7 million as of December 31, 2020.

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About Tebentafusp

Tebentafusp is a novel bispecific protein comprised of a soluble T cell receptor fused to an anti-CD3 immune-effector function. Tebentafusp specifically targets gp100, a lineage antigen expressed in melanocytes and melanoma, and is the first molecule developed using Immunocore's ImmTAC technology platform designed to redirect and activate T cells to recognise and kill tumour cells. Tebentafusp has been granted Priority Review; Real Time Oncology Review; Breakthrough Therapy Designation, Fast Track designation and orphan drug designation by the FDA in the United States; orphan drug status in the European Union; and Promising Innovative Medicine (PIM) designation under the UK Early Access to Medicines Scheme for metastatic uveal melanoma. The European Medicine Agency (EMA) has granted the tebentafusp Marketing Authorization Application (MAA) for an Accelerated Assessment procedure based on the Committee for Medicinal Products for Human Use (CHMP) agreement that tebentafusp is a product of major interest for public health and therapeutic innovation. Tebentafusp is also being reviewed under the FDA's Project Orbis initiative, which enables concurrent review by the health authorities in partner countries that have requested participation. For more information about enrolling in tebentafusp clinical trials for metastatic uveal melanoma, please visit ClinicalTrials.gov (NCT03070392).

About Immunocore

Immunocore is a late-stage biotechnology company pioneering the development of a novel class of TCR bispecific immunotherapies called ImmTAX – Immune mobilising 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 Company's business strategy including its proposed regulatory plans for tebentafusp, the efficacy, safety and therapeutic potential of tebentafusp, the expected timing of a BLA review and action date for tebentafusp for the treatment of mUM, the potential approval and commercial launch of tebentafusp for mUM, the design, progress, timing, scope and results of the Company's clinical trials including IMC-C103C, IMC-F106C, IMC-I109V and IMC-M113V, the anticipated achievement of upcoming clinical milestones, the potential benefit of Breakthrough Therapy Designation or Orphan Drug Designation for tebentafusp, and the Company's anticipated cash runway. 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; the risk that initial or interim results from a clinical trial may not be predictive of the final results of the trial or the results of future trials; 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 Annual Report on Form 20-F for the year ended December 31, 2020 filed with the Securities and Exchange Commission on March 25, 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.

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Consolidated Statement of Loss

Comparison of the Three Months Ended September 30, 2021 and 2020:

	Three Months Ended September 30,		
	2021		2020
	$'000	£'000	£'000
Revenue	7,980	5,924	6,652
Research and development expenses	(22,627)	(16,798)	(20,409)
Administrative expenses	(27,005)	(20,048)	(9,714)
Net other operating (loss) income	(38)	(28)	52
Operating loss	**(41,690)**	**(30,950)**	**(23,419)**
Finance income	11	8	367
Finance costs	(1,774)	(1,317)	(570)
Non-operating expense	**(1,763)**	**(1,309)**	**(203)**
Loss before taxes	**(43,453)**	**(32,259)**	**(23,622)**
Income tax credit	2,862	2,125	4,265
Loss for the period	**(40,591)**	**(30,134)**	**(19,357)**

Comparison of the Nine Months Ended June 30, 2021 and 2020:

	Nine Months Ended September 30,		
	2021		2020
	$'000	£'000	£'000
Revenue	26,842	19,927	22,694
Research and development expenses	(71,598)	(53,154)	(57,566)
Administrative expenses	(86,252)	(64,033)	(31,569)
Net other operating (expense) / income	(94)	(70)	408
Operating loss	**(131,102)**	**(97,330)**	**(66,033)**
Finance income	57	42	1,972
Finance costs	(6,014)	(4,465)	(2,272)
Non-operating expense	**(5,957)**	**(4,423)**	**(300)**
Loss before taxes	**(137,059)**	**(101,753)**	**(66,333)**
Income tax credit	12,957	9,619	11,120
Loss for the period	**(124,102)**	**(92,134)**	**(55,213)**

Condensed Consolidated Statement of Cash Flows for Each Period Presented:

	Nine Months Ended September 30,		
	2021	2021	2020
	$'000	£'000	£'000
		(unaudited)	
Cash and cash equivalents at beginning of year	174,727	129,716	73,966
Net cash flows used in operating activities	(107,461)	(79,778)	(40,674)
Net cash flows used in investing activities	(137)	(102)	(670)
Net cash flows from financing activities	278,413	206,691	23,978
Net foreign exchange difference on cash held	32	24	87
Cash and cash equivalents at end of period	345,574	256,551	56,687

Consolidated Statements of Financial Position for Each Period Presented:

	September 30, 2021 £'000	December 31, 2020 £'000
Non-current assets		
Property, plant and equipment	10,043	13,754
Right of use assets	22,772	23,093
Investment in sub-lease	188	776
Other non-current financial assets	5,609	4,410
Deferred tax asset	2,257	2,230
Total non-current assets	**40,869**	**44,263**
Current assets		
Trade and other receivables	10,765	10,280
Tax receivable	22,555	12,935
Cash and cash equivalents	256,551	129,716
Total current assets	**289,871**	**152,931**
Total assets	**330,740**	**197,194**
Equity		
Share capital	88	64
Share premium	211,930	—
Foreign currency translation reserve	71	163
Other reserves	386,167	386,167
Share-based payment reserve	45,634	18,821
Accumulated deficit	(442,003)	(349,869)
Total equity	**201,887**	**55,346**
Non-current liabilities		
Interest-bearing loans and borrowings	37,280	36,654
Deferred revenue	10,681	24,868
Lease liabilities	25,486	25,190
Provisions	81	138
Total non-current liabilities	**73,528**	**86,850**
Current liabilities		
Interest-bearing loans and borrowings	546	—
Trade and other payables	28,815	25,728
Deferred revenue	24,450	27,118
Lease liabilities	1,369	2,043
Provisions	145	109
Total current liabilities	**55,325**	**54,998**
Total liabilities	**128,853**	**141,848**
Total equity and liabilities	**330,740**	**197,194**