IMMUNOCORE

Corporate Presentation

April 2022

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “may,” “will,” “believe,” “expect,” “plan,” “anticipate” and similar expressions (as well as other words or expressions referencing future events or circumstances) are intended to identify forward-looking statements. All statements, other than statements of historical facts, included in this presentation are forward-looking statements. These statements include, but are not limited to, statements regarding the marketing and therapeutic potential of KIMMTRAK for metastatic uveal melanoma (mUM); the expected clinical benefits of KIMMTRAK including extended overall survival benefit; expectations regarding the timing of the commercial launch of KIMMTRAK, the timing of commercial availability and ability to reach patients; the value proposition of KIMMTRAK in mUM and benefit as an orphan indication including expectations regarding the potential market size opportunity; Immunocore’s sales and marketing plans in the United States, including the size, timing and nature of such sales and marketing plans; the validation of the global supply chain; the magnitude of any potential revenues generated by KIMMTRAK; future development plans of tebentafusp, including the timing or likelihood of expansion into additional markets or geographies; the success of Immunocore's partnership with MEDISON; Immunocore's ability to support mUM patients on Early Access Program; the design, progress, timing, scope and results of the Company's other clinical trials including PRAME and MAGE A4; and the Company’s anticipated cash runway. These forward-looking statements are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and important factors that may cause actual events or results to differ materially from those expressed or implied by any forward-looking statements, including, without limitation, risks and uncertainties related to the impact of the ongoing COVID-19 pandemic and the Omicron variant on Immunocore’s business, strategy and anticipated milestones, including Immunocore’s ability to conduct ongoing and planned clinical trials; clinical supply of current or future product candidates; commercial supply of KIMMTRAK or any future approved products, and launching, marketing and selling of KIMMTRAK or any future approved products; Immunocore’s ability and plans in continuing to establish and expand a commercial infrastructure and to successfully launch, market and sell KIMMTRAK; Immunocore’s ability to successfully expand the approved indications for KIMMTRAK or obtain marketing approval for KIMMTRAK in additional geographies in the future; the delay of any current or planned clinical trials, whether due to the COVID pandemic or patient enrollment delays; Immunocore’s ability to successfully demonstrate the safety and efficacy of its product candidates and gain approval of its product candidates on a timely basis, if at all; actions of regulatory agencies, which may affect the initiation, timing and progress of clinical trials or future regulatory approval; Immunocore’s ability to obtain, maintain and enforce intellectual property protection for KIMMTRAK or any product candidates it is developing; and the success of Immunocore’s current and future collaborations, partnerships or licensing arrangements. These and other risks and uncertainties are described in greater detail in the section titled "Risk Factors" in Immunocore’s filings with the Securities and Exchange Commission, including Immunocore’s most recent Annual Report on Form 20-F, as supplemented by its most recent filings that Immunocore has made or may make with the SEC in the future. Any forward-looking statements represent Immunocore’s views only as of the date of this presentation and should not be relied upon as representing its views as of any subsequent date. Immunocore does not assume any obligation to update any forward-looking statements, except as may be required by law.

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KIMMTRAK™ is a trademark owned or licensed to Immunocore.

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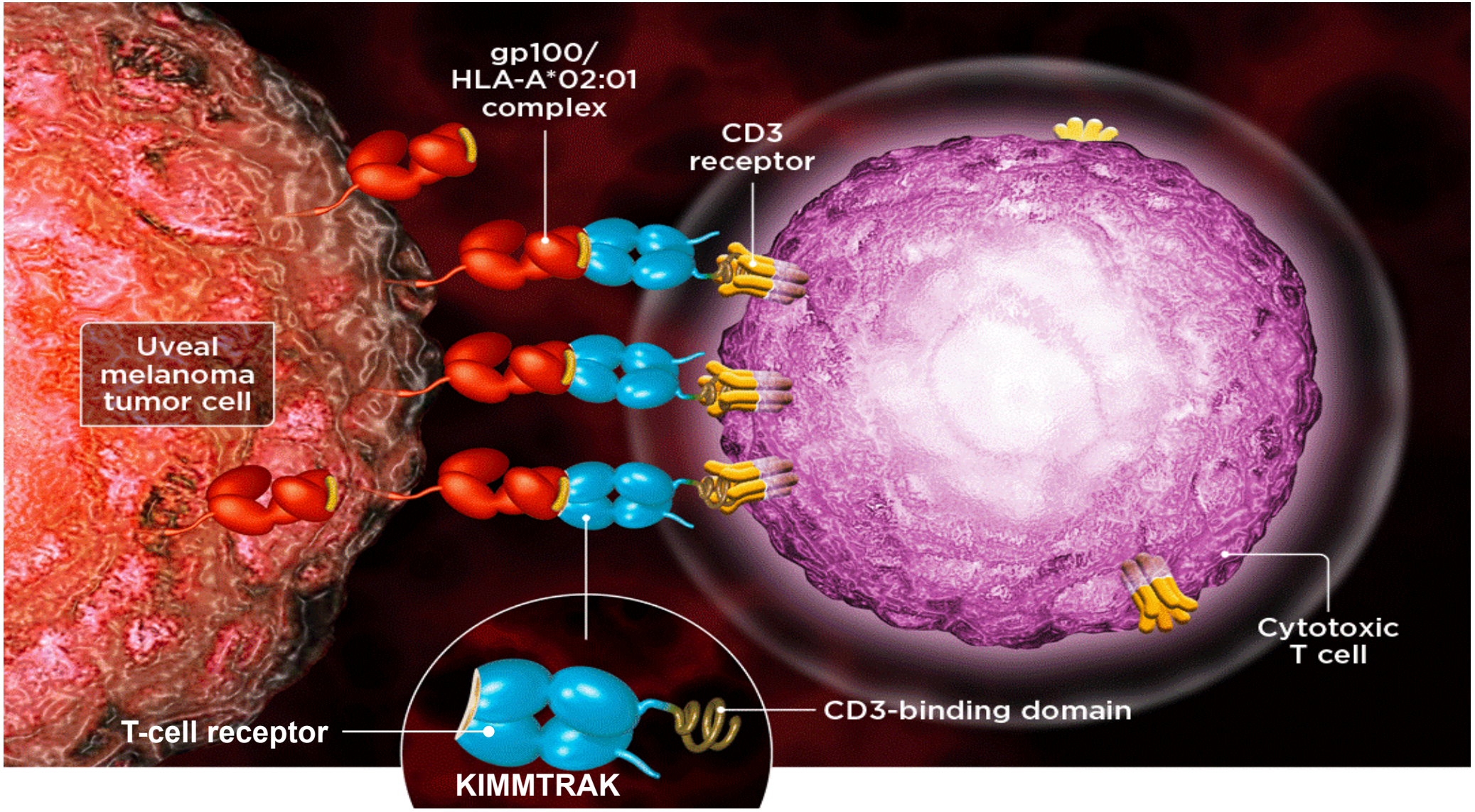
Harnessing the immune system to fight disease with targeted, off-the-shelf, bispecific, soluble T cell receptors (TCRs)



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KIMMTRAK®:

First and only FDA & EMA approved therapy for metastatic uveal melanoma (mUM)

NOW APPROVED IN THE UNITED STATES & EU

for the treatment of HLA-A*02:01-positive adult patients with unresectable or mUM

Redirect the patient's immune system to systemically attack the tumor

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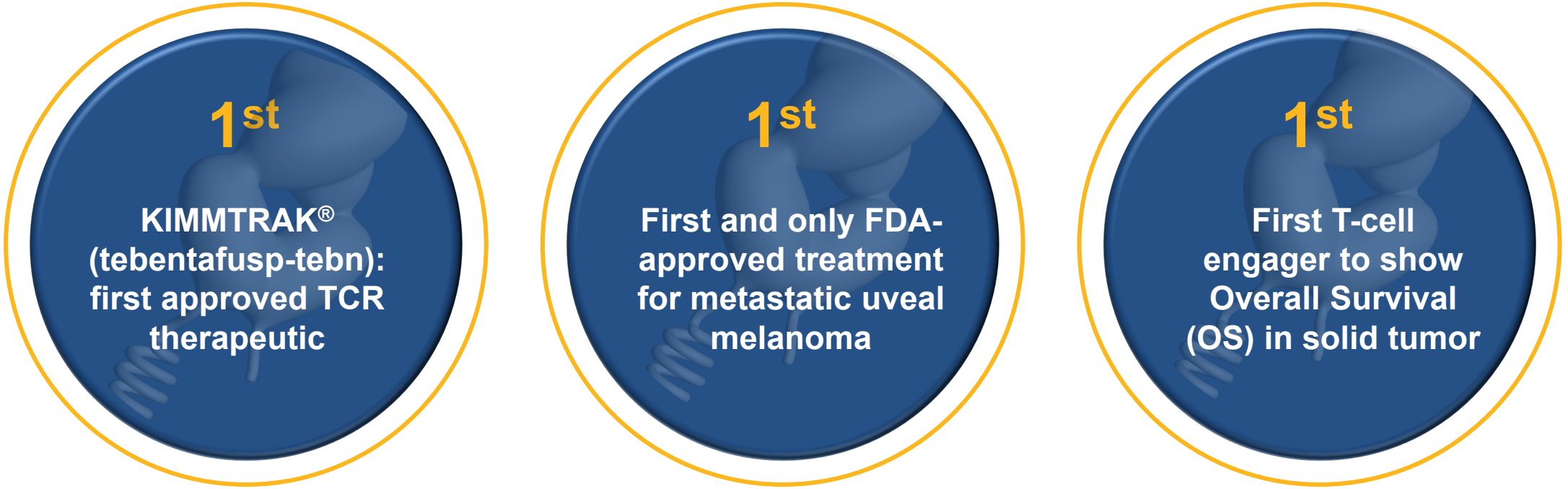
Immunocore: Leading the way in TCR therapeutics



Pipeline with potential in multiple indications / therapeutic areas

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Our team

Proven track record with over 25 new medicines for patients & now KIMMTRAK®

Bahija Jallal
CEO

MedImmune · Sugen · Chiron

IMFINZI, FASENRA, LUMOXITI, SELIQ, QAIV, SAPHNELO

Brian Di Donato
CFO & Head of Strategy

Achillion · Morgan Stanley · UBS

David Berman
Head of R&D

Bristol Myers Squibb · MedImmune · AstraZeneca

YERVOY, EMPLICITI, LUMOXITI, IMFINZI

Mohammed Dar
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gsk · MedImmune

VOTRIENT, IMFINZI, LUMOXITI

Andy Hooker
VP, CMC & Supply Chain

Ipsen · Syntaxin · ucb · Pfizer

CIMZIA

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MedImmune · AstraZeneca

SYNAGIS, FLUMIST, VLP technology for HPV vaccines

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Sanofi · AstraZeneca · Bristol Myers Squibb

YERVOY, OPDIVO, TAXOTERE, ZOLADEX, PLAVIX, JEVTANA, ELOXATIN

Ralph Torbay
Head of Commercial

AstraZeneca · Novartis

IMFINZI, TAGRISSO, CALQUENCE, GLEEVEC, TASIGNA, ARZERRA, FARYDAK

FDA & EMA approval of KIMMTRAK® in unresectable or metastatic uveal melanoma (mUM)

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Our pipeline

Leading bispecific TCR pipeline; FDA approval for KIMMTRAK®

Candidate	Target	Indication	Pre-clinical	Phase 1 / 2	Phase 3	Approved	Anticipated Milestones
Oncology							
KIMMTRAK®	gp100	Uveal melanoma					✓ FDA, EMA approvals granted ❖ Commercial launch 1H 2022
		Cutaneous melanoma					❖ Randomized study 4Q 2022
IMC-C103C [1]	MAGE-A4	NSCLC, gastric, head & neck, ovarian, synovial sarcoma					✓ Initiated ovarian expansion ❖ Ph. 1 update 4Q 2022
IMC-F106C	PRAME	NSCLC, breast, endometrial, ovarian, SCLC, melanoma					❖ Ph. 1 initial data 3Q 2022
Candidate #4	Undisclosed	Multiple solid tumors					
Candidate #5	Undisclosed	Colorectal, gastric, pancreatic					
Infectious Diseases							
IMC-I109V	Envelope	Hepatitis B Virus (HBV)					❖ Enrolling Ph. 1
IMC-M113V [2]	Gag	Human Immunodeficiency Virus (HIV)					❖ First patient dosing 2Q 2022

[1] Developed under a co-development/co-promotion collaboration with Genentech. [2] Program is wholly owned, development costs being provided by the Bill & Melinda Gates Foundation (BMGF), Immunocore retain all development and commercialization rights in the developed world.

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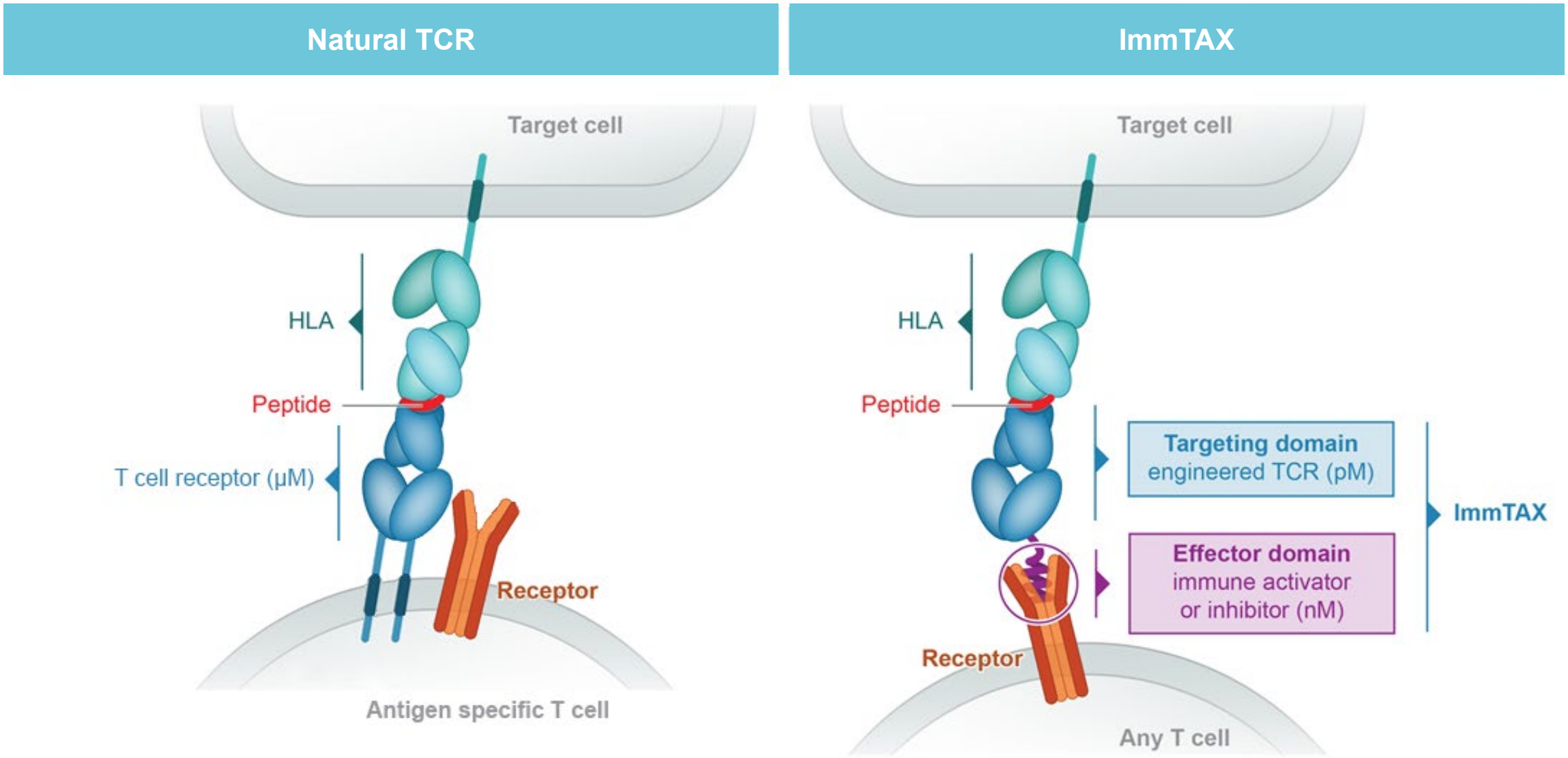
Technology Platform

We pioneered converting membrane-bound T cell receptors

Into soluble, off-the-shelf, bispecific therapeutics (ImmTAX)



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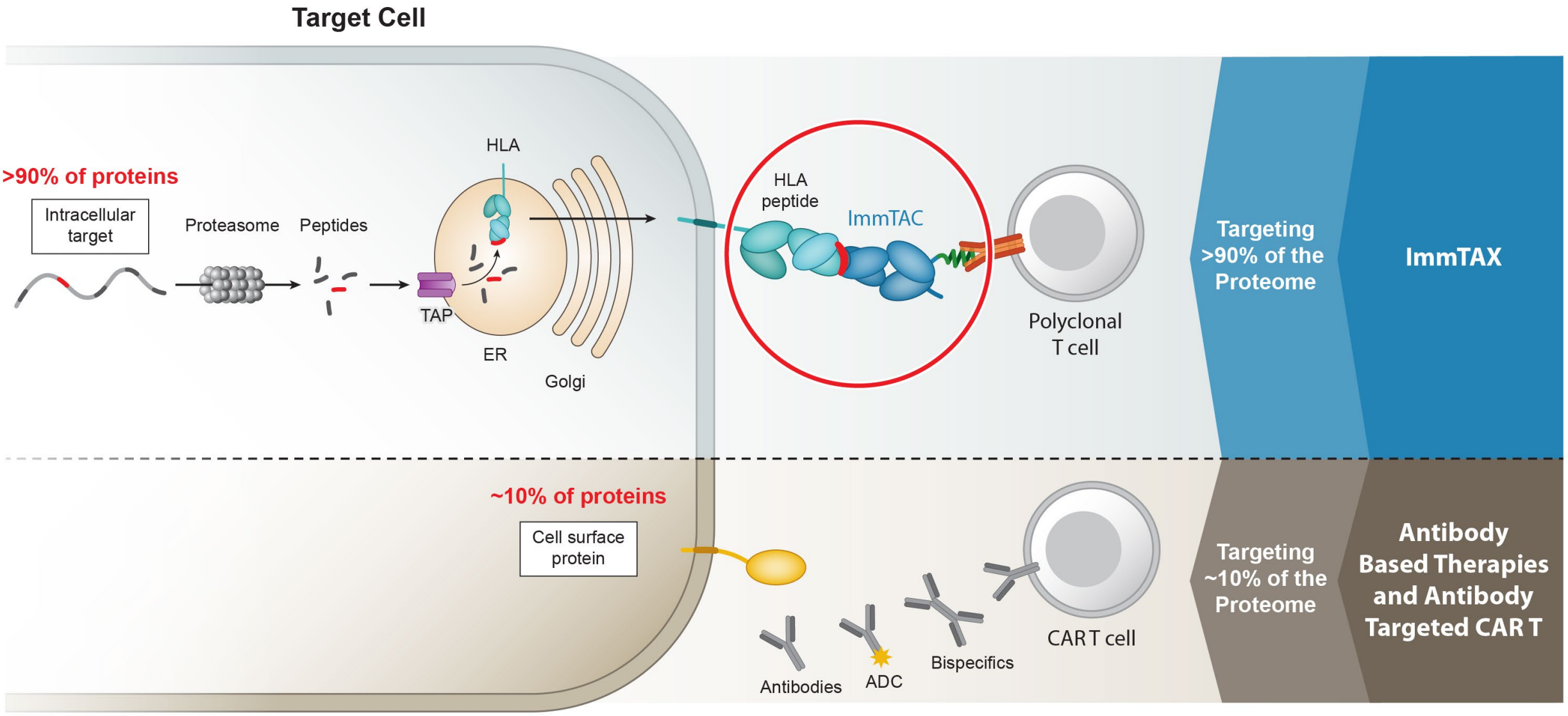
TCR therapeutics can target nearly the entire human proteome

Application to oncology, infectious disease and autoimmune



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KIMMTRAK® in Metastatic Melanoma

KIMMTRAK®: First-in-class, off-the-shelf, bispecific TCR

Targeting gp100 protein in melanoma

Uveal melanoma (UM) is an ultra-rare and aggressive tumor

Originates from melanocytes within the uveal tract of the eye

Median age at diagnosis is 62 years[1]

Up to 50% may develop metastatic disease; liver primary site of metastasis[2]

~1,000 HLA-02 mUM pts per year in the US/EU[2]

Until now, no approved treatment[3]

Historic median survival with metastatic disease[3]

~12 months

1. Yang J et al. Ther Adv Med Oncol. 2018 ; 2. Carvajal RD et al. Br J Ophthalmol. 2017; 3.Rantala ES et al. Melanoma Res. Published online. 2019

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Safety profile of KIMMTRAK was predictable and manageable

IMCgp100-202 study

KIMMTRAK (n = 245)*

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

Key KIMMTRAK findings

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

378 previously untreated mUM patients randomized 2:1 KIMMTRAK vs. Investigator's Choice

(Pembrolizumab 82%, Ipilimumab 13%, Dacarbazine 6%)

*KIMMTRAK. US Package insert. Immunocore Ltd.; 2021. Adverse reactions listed are those with any grade >45%; a) Represents algorithmic identification of CRS cases based on ASTCT grading criteria (Lee et al. 2019). b) Represents a composite of multiple related terms.

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Primary Endpoint: Overall Survival (OS) statistically significant

IMCgp100-202 study

KIMMTRAK was proven to extend median OS by 6 months

The NEW ENGLAND JOURNAL of MEDICINE

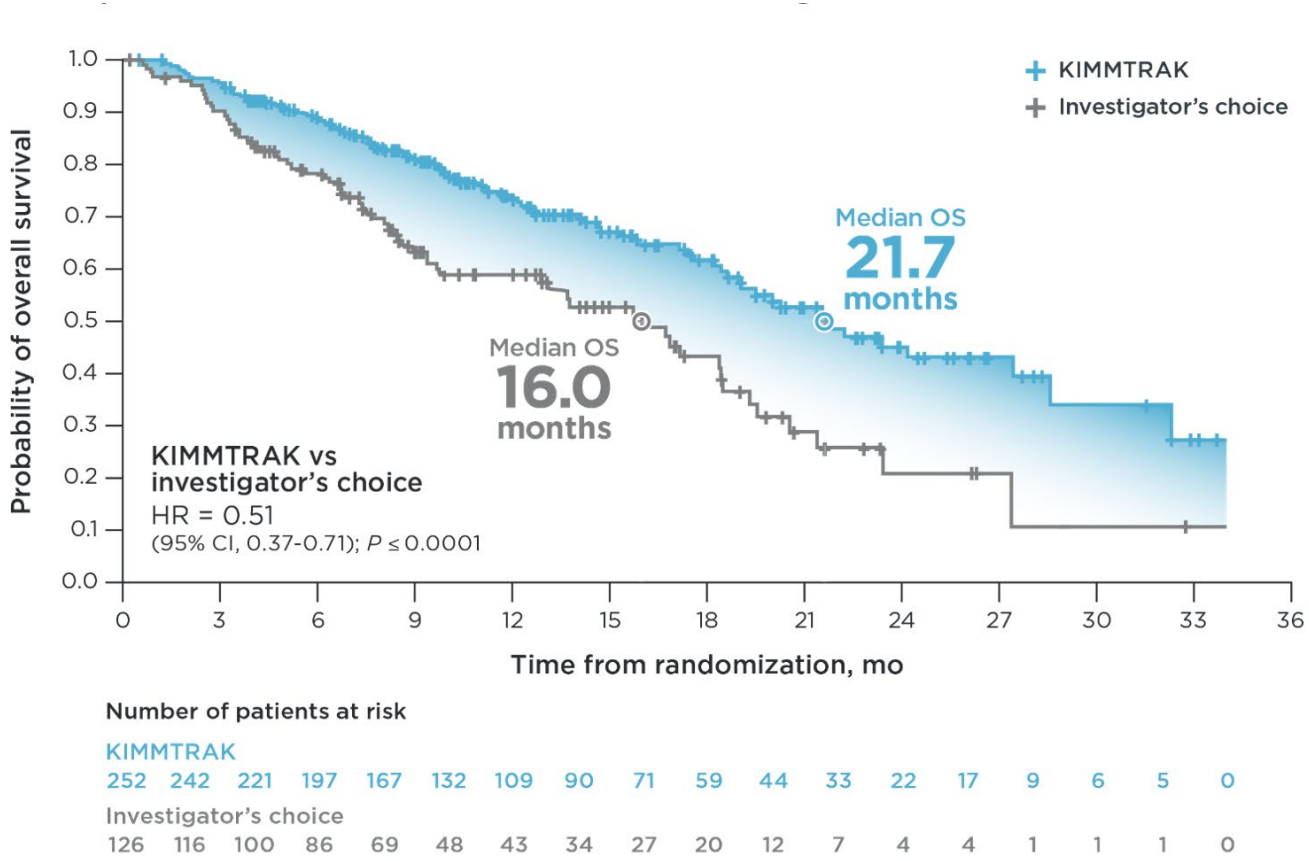
MEDIAN OS:

21.7 months

HAZARD RATIO:

0.51

Overall Survival benefit in patients treated with KIMMTRAK or investigator's choice in first-line



Nathan, P. et. al. *New England Journal of Medicine* 2021; 385:1196-1206

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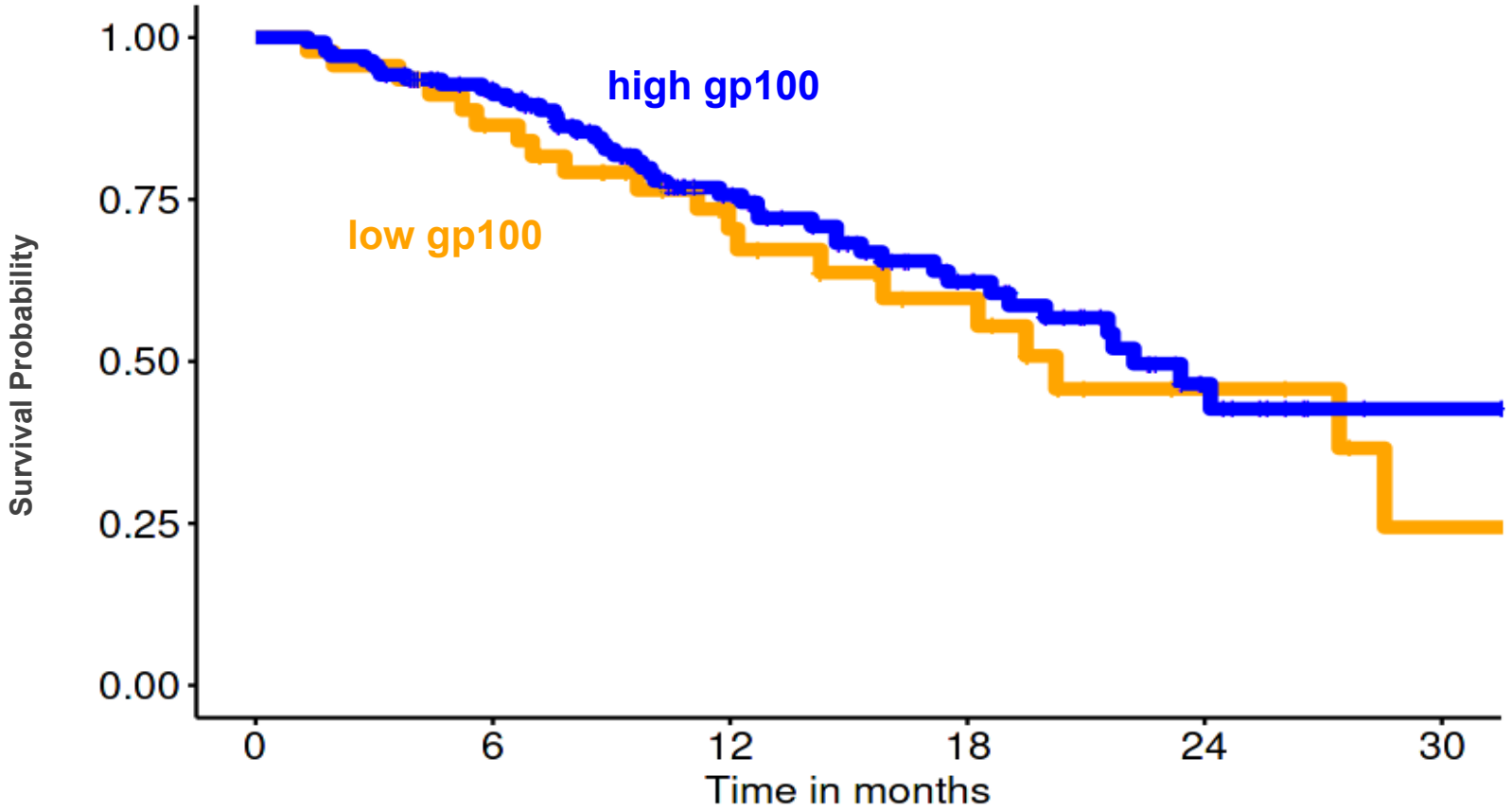
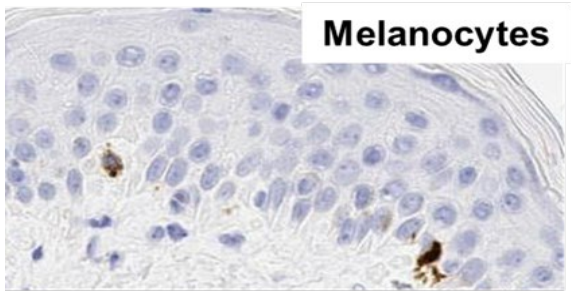
KIMMTRAK OS benefit in high and low gp100 expression

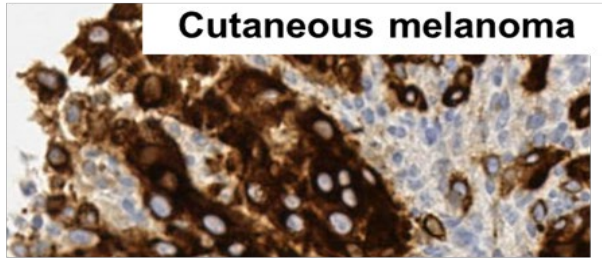
IMCgp100-202 study

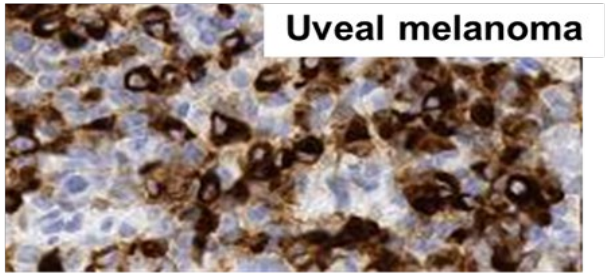


Low gp100 H score < lowest quartile
High gp100 H score ≥ lowest quartile

gp100







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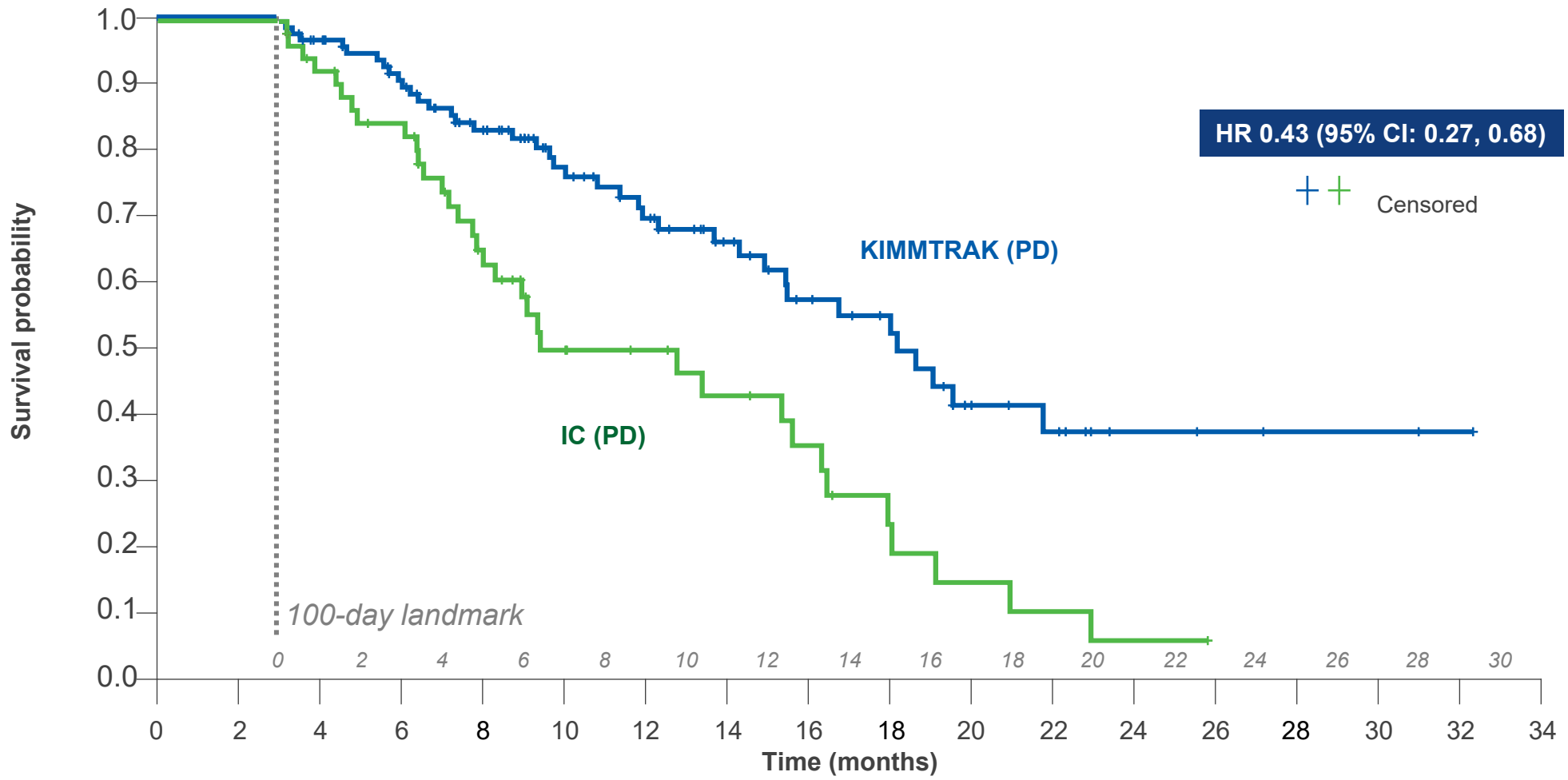
OS benefit in patients with best response of Progressive Disease

Landmark OS analysis beginning at Day 100

IMCgp100-202 study



KIMMTRAK (PD)	105	92	78	62	47	38	29	22	17	11	6	4	3	2	2	0
IC (PD)	53	42	35	23	16	13	11	6	4	3	2	1	0			

Joshua et. al. *ASCO Annual Meeting 2021*

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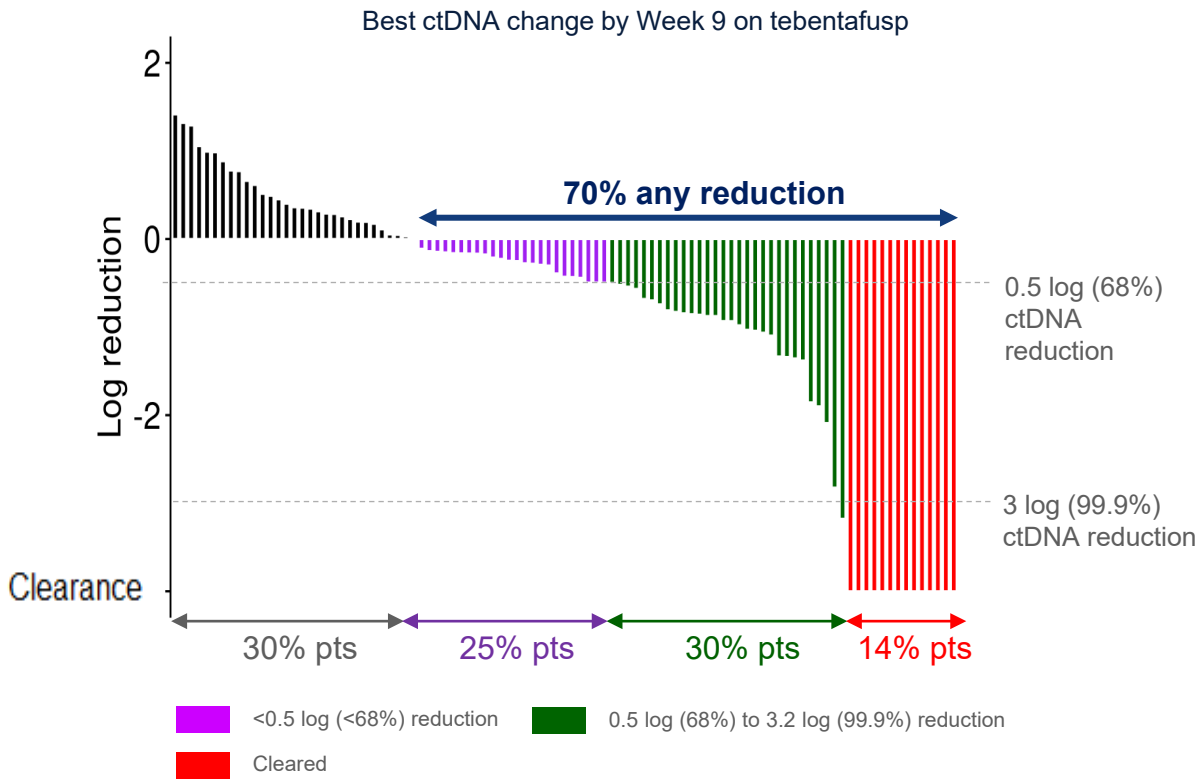
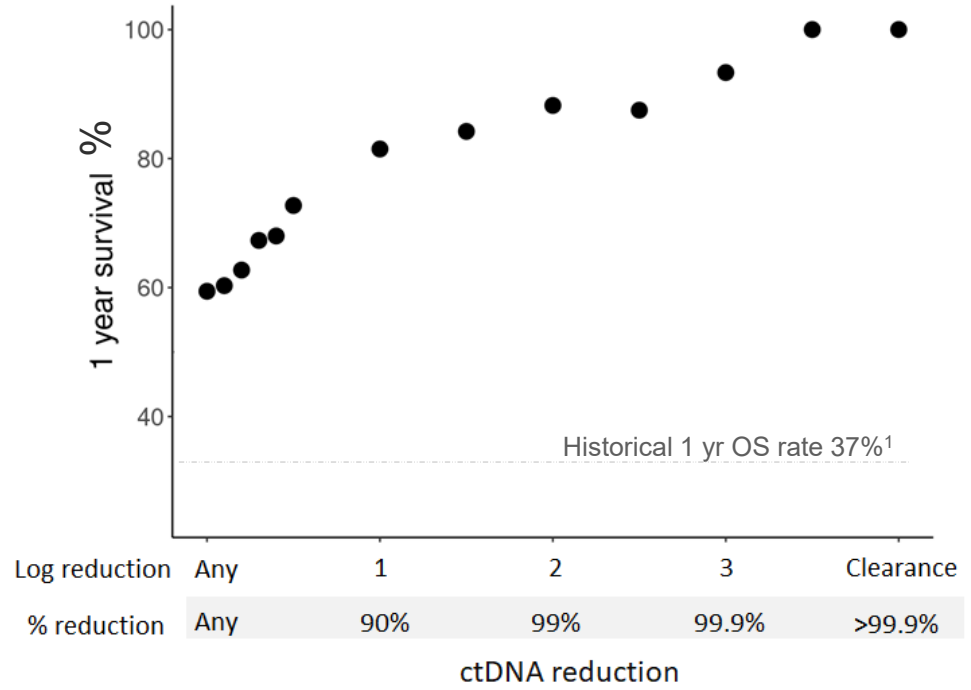
Circulating tumor (ctDNA) better surrogate of OS than RECIST

IMCgp100-102 study

70% evaluable patients had any ctDNA reduction



ctDNA reduction correlates with 1 year OS



ctDNA = circulating tumor DNA

1. Rantala ES et al. Melanoma Res. Published online. 2019

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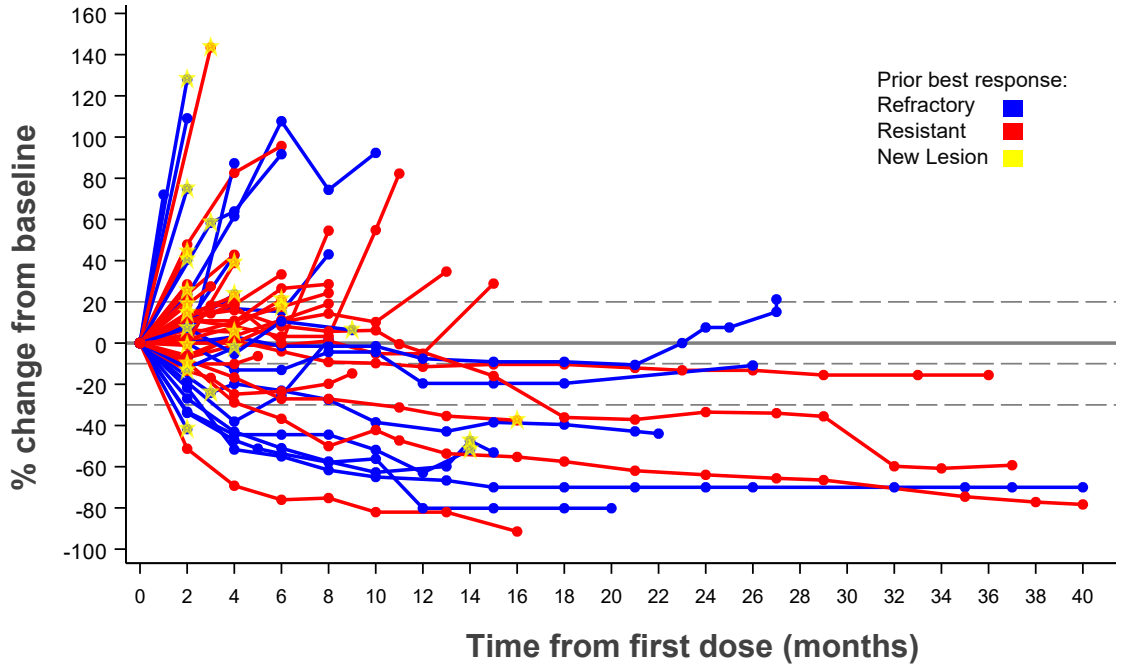
KIMMTRAK active in cutaneous melanoma

IMCgp100-01 and -201 study

Durable tumor shrinkage in patients who progressed on prior anti-PD(L)1

KIMMTRAK + durvalumab*



*Study IMCgp100-201: 57 patients in this study received any dose of durvalumab and had a documented best overall response to prior anti-PD(L)1 therapy. Of these 57 patients, 31 received KIMMTRAK + durvalumab and 26 received KIMMTRAK + durvalumab + tremelimumab.

Best response to prior anti-PD(L)1: Resistant = best response CR/PR/SD to prior PD(L)1; Refractory = best response of PD to prior anti-PD(L)1

1-yr OS

74%, anti-PD(L)1 naïve

KIMMTRAK monotherapy^

76%, prior anti-PD(L)1

KIMMTRAK + durvalumab†

^ Study IMCgp100-01, n= 49

† Study IMCgp100-201, 61 patients received prior anti-PD(L)1 and who received KIMMTRAK with any dose of durvalumab on this study. Of these 61, 57% patients received KIMMTRAK + durvalumab and 43% received KIMMTRAK + durvalumab + tremelimumab.

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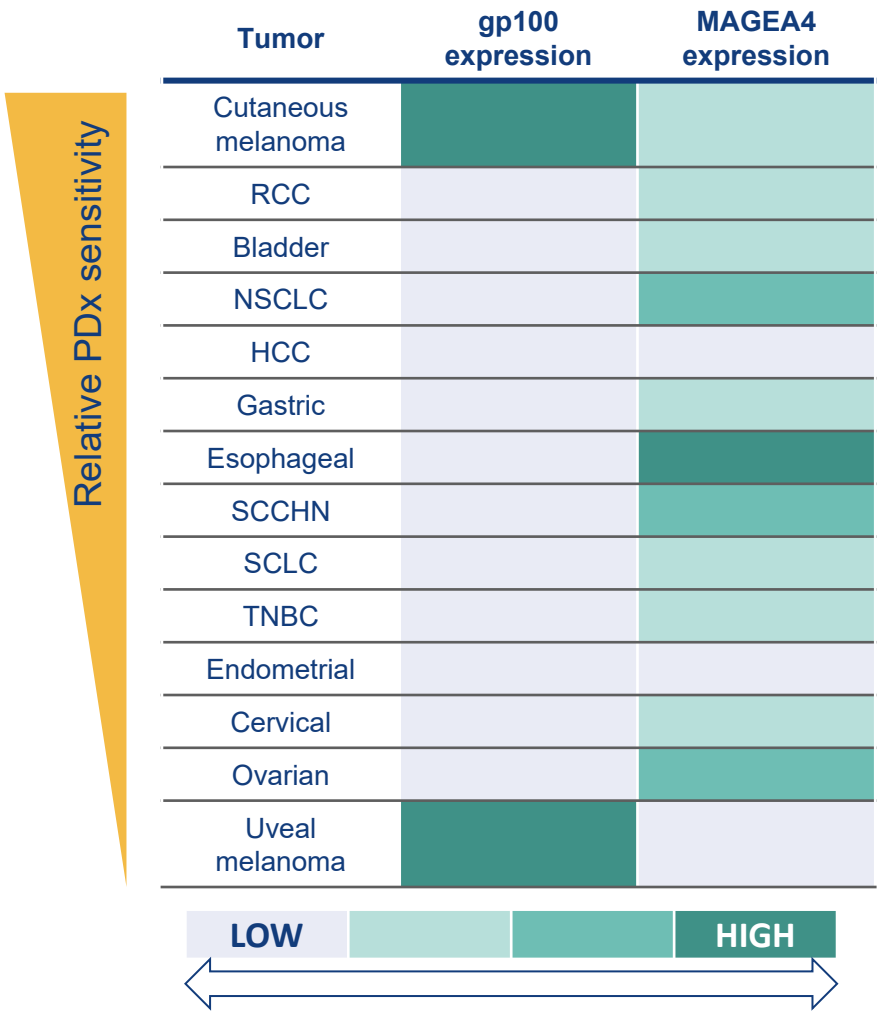
MAGE-A4 & PRAME

IMC-C103C targeting MAGE-A4, a cancer testis antigen expressed in multiple solid tumors

MAGE-A4 in PDx sensitive and insensitive tumors



Potential for > 75K patients/ yr (G7)

		Annual Metastatic Patients *MAGE-A4+ & HLA-A*02:01* US	Annual Metastatic Patients *MAGE-A4+ & HLA-A*02:01* G7
NSCLC	Squamous	8.5k	21k
	Adeno	6.5k	15k
Ovarian		3.5k	8k
SCCHN		3k	8k
Gastric + Esoph Adeno		2k	7.5k
Bladder		2k	5.5k
Esophageal Squamous		1k	5.5k
Select Others		5k	13k

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Dose escalation schema from minimum anticipated biological effect level (MABEL)

	# patients enrolled	Day 1 Dose	Day 8 Dose	Weekly Dose, Starting Day 15
Fixed Dose	2	0.5 mcg	0.5 mcg	0.5 mcg
	2	1.5 mcg	1.5 mcg	1.5 mcg
	3	4.5 mcg	4.5 mcg	4.5 mcg
	3	15 mcg	15 mcg	15 mcg
Step-Dose	9	15 mcg	45 mcg	45 mcg
	4	15 mcg	45 mcg	64 mcg
	7*	15 mcg	45 mcg	90 mcg
	7	15 mcg	45 mcg	140 mcg
	2	15 mcg	45 mcg	180 mcg
	5	15 mcg	45 mcg	240 mcg

Initial dose defined by MABEL

No to minimal pharmacodynamic activity

Initial pharmacodynamic activity identified

Strong and consistent pharmacodynamic activity

*7 patients assigned to the 90 mcg cohort; however 1/7 discontinued after 15 mcg and never received 45 mcg.

Steroid premedication has been recommended at biologically active doses and, more recently, has been required when the highest dose is given for the first time;

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Safety profile manageable and consistent with mechanism of T cell activation

Preferred Term*	0.5-4.5 mcg (n=7)	15-64 mcg (n=16)	90-240 mcg[§] (n=21)	TOTAL (N=44[†])
All Grades (treatment-related events in ≥ 20% of total patients)				
Chills	-	8 (50%)	13 (62%)	21 (48%)
Pyrexia*	2 (29%)	7 (44%)	12 (57%)	21 (48%)
Cytokine release syndrome[‡]	1 (14%)	4 (25%)	11 (52%)	16 (36%)
Headache	1 (14%)	6 (38%)	7 (33%)	14 (32%)
Nausea	1 (14%)	6 (38%)	6 (29%)	13 (30%)
Hypotension*	-	6 (38%)	5 (24%)	11 (25%)
Fatigue	1 (14%)	4 (25%)	5 (24%)	10 (23%)
Grade 3-4 (treatment-related events in ≥ 5% of total patients)				
Neutropenia	-	1 (6%)	7 (33%)	8 (18%)
Lymphocyte count decreased	1 (14%)	1 (6%)	2 (10%)	4 (9%)
ALT increased	-	1 (6%)	1 (5%)	2 (5%)
AST increased	-	1 (6%)	1 (5%)	2 (5%)
Headache	-	1 (6%)	1 (5%)	2 (5%)

- **No related AE led to treatment discontinuation**
- **No related AE led to death**

*Includes events reported as a sign/symptom of CRS
[†]One patient enrolled at 90 mcg and 9 months after discontinuing study treatment was re-enrolled at 180 mcg
[‡] Cytokine release syndrome (CRS) was graded by the Investigators using ASTCT criteria (Lee et al. 2019) [3]; all other events were graded using NCI CTCAE v5.0.
[§]Two DLTs at 240 mcg: Grade 3 AST increased (rapidly resolved; patient continued at 240 mcg until disease progression) and Grade 3 CRS (resolved; patient currently on 140 mcg)

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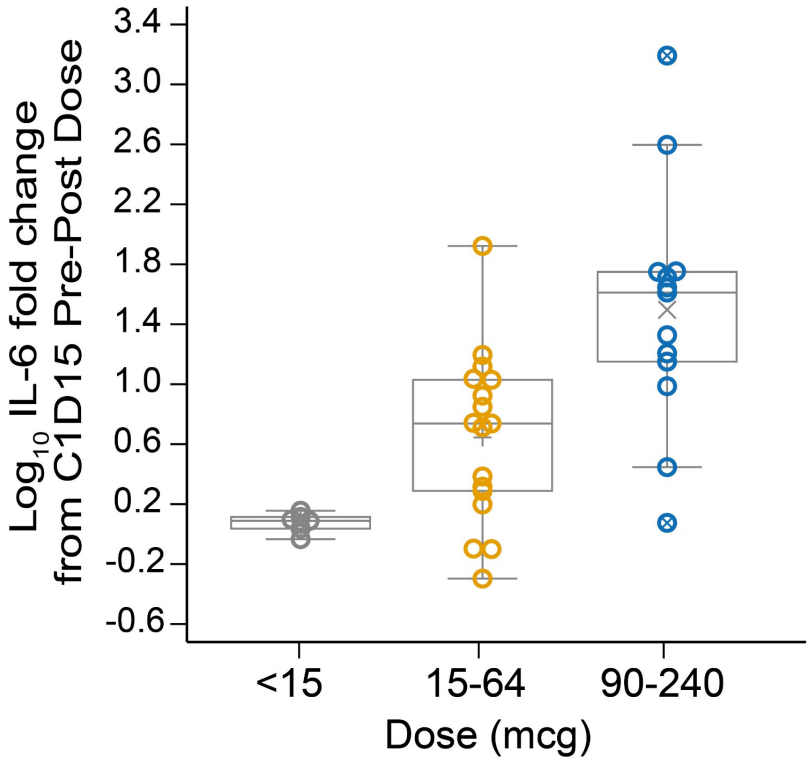
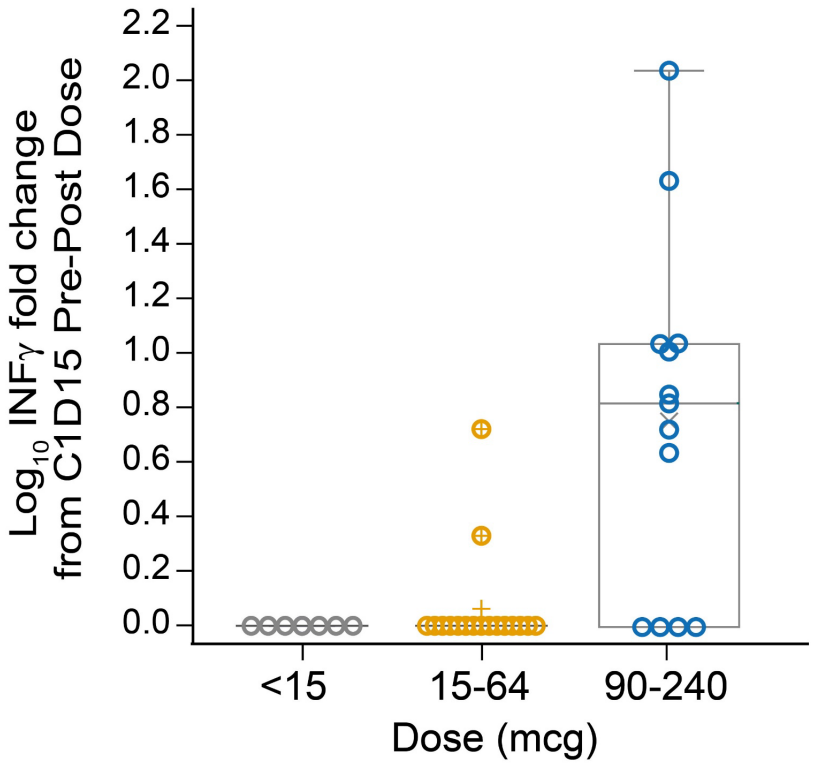
Consistent and robust evidence of T cell activity at ≥ 90 mcg IMC-C103C

Assessment after maximal dose (Day 15)

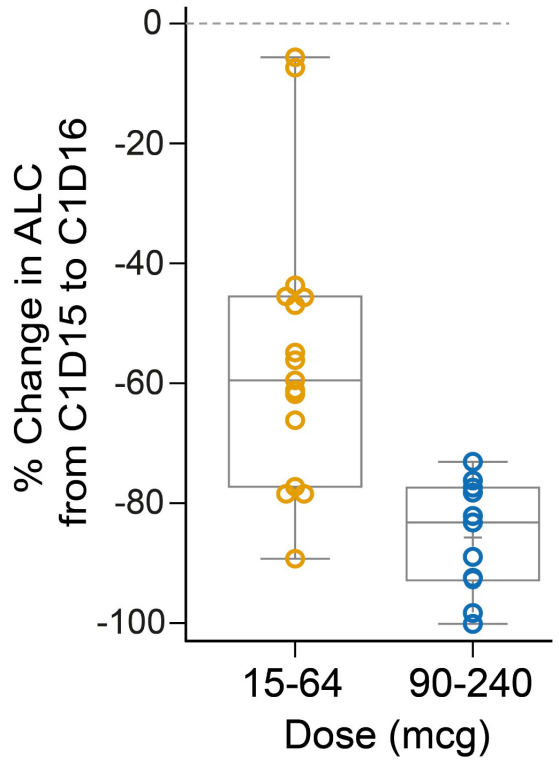
Interleukin-6 (IL-6)



Interferon-gamma (IFNγ)



Absolute Lymphocyte Count (ALC)*



Concentrations < LLOD were set to half LLOD for purposes of deriving fold change
Fold increase compares pre-dose to maximum post-dose (4hr, 8hr, and 24hr timepoints)
24 patients evaluable (pre and post-dose cytokine results available for the Day 15 dose)

* Day 16 ALC was only analyzed following introduction of intra-patient dose escalation; therefore, not collected in first cohorts.

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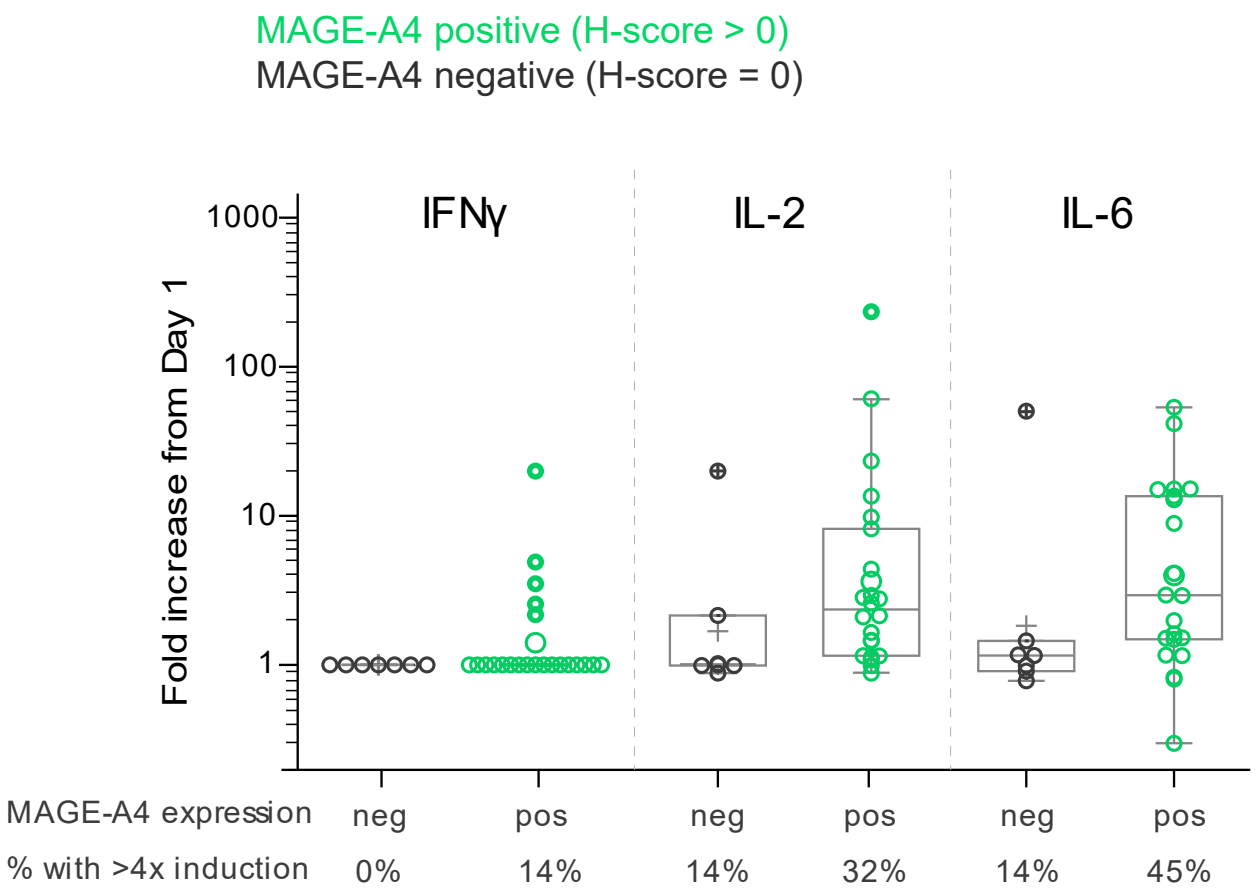
Cytokine induction primarily in patients with MAGE-A4 positive tumors

Assessment after initial dose, 15 mcg (Day 1)



- **IFNγ induction** only observed in patients with **MAGE-A4 positive tumors**
- **Median IL-2 and IL-6 induction higher** in patients with **MAGE-A4 positive tumors**

Concentrations < LLOD were set to half LLOD for purposes of deriving fold change
Fold increase compares pre-dose to maximum post-dose (4hr, 8hr, and 24hr timepoints)
29 patients evaluable (15 mcg on Day 1, pre and post-dose cytokine results and MAGE-A4 results available)

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Clinical activity in MAGE-A4 positive ovarian and HNSCC

Majority of evaluable patients had low MAGE-A4 expression

Efficacy evaluable by MAGE-A4 IHC status

all indications at 90-240 mcg

	Negative or NE MAGE-A4	Positive MAGE-A4	H-Score
HNSCC	-	**1**	285
Esophageal	-	**1**	175
Urothelial	-	**1**	3
Ovarian*	7	**8**	median 35 (range 7-128)
Total	7	**11**	

* 17 ovarian patients treated at 90-240 mcg; 15/17 efficacy evaluable and 2/17 (both MAGE-A4 negative) not yet efficacy evaluable. The 15 efficacy evaluable include: MAGE-A4 negative (n=5), not evaluable (NE) by IHC (n=2), and MAGE-A4 positive (n=8)

Clinical activity in ovarian and HNSCC

Indication	H-Score	Dose	Response	DOR
HNSCC	285	240 mcg	**Confirmed PR^ (ongoing)**	2+ mo
Ovarian	19	140 mcg	Overall TL reduction (-44%) but new lesions	
Ovarian	7	140 mcg	Overall TL reduction (-81%) but new lesions	
Ovarian	18	90 mcg	**Confirmed PR (ongoing)**	4.4+ mo
Ovarian	16	15 mcg	**Confirmed PR**	8.3 mo

TL, target lesions
HNSCC, Head and neck squamous cell carcinoma
^ confirmed after the presentation data cut-off date

- **4 had significant tumor shrinkage including 2 confirmed PR** of 11 MAGE-A4 positive (all indications),
- **1 confirmed PR (HNSCC)** of 2 high MAGE-A4 positive
- Durable partial responses, **includes low and high MAGE-A4 expression**

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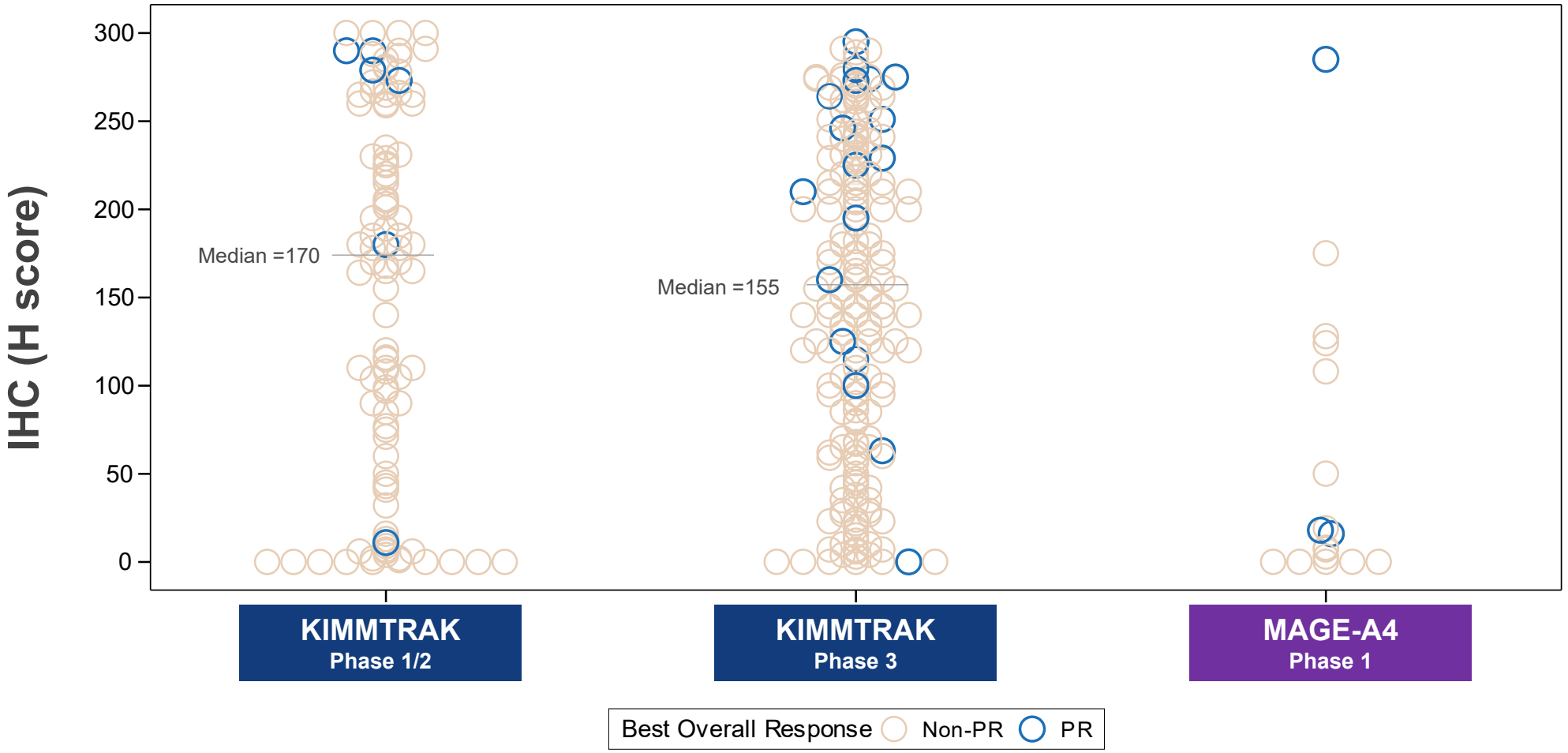
Enrichment of tebentafusp RECIST PRs at higher gp100 expression

In Phase 1, most MAGE-A4 patients to date have low or no MAGE-A4 expression



H score: % of tumor cells with 1+, 2+ or 3+ intensity
MAGE-A4 Phase 1 includes 16 efficacy evaluable patients who were evaluable by IHC (90-240 mcg) and single ovarian patient with PR (15 mcg)

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IMC-C103C, only clinical off-the-shelf candidate against MAGE-A4

IMC-C103C now demonstrated safety, MoA and clinical activity

- Manageable safety profile (primarily cytokine-mediated)
- Durable PRs in ovarian carcinoma, even with low MAGE-A4 expression, and a confirmed partial response in head and neck
- Phase 1 dose escalation trial ongoing in multiple solid tumors
- **Initiated first expansion arm in high grade serous ovarian at 140 micrograms**
- **Updated Phase 1 data expected 4Q 2022**

Potential for > 75K patients/ yr (G7)

		Annual Metastatic Patients *MAGE-A4+ & HLA-A*02:01*	
		US	G7
NSCLC	Squamous	8.5k	21k
	Adeno	6.5k	15k
Ovarian		3.5k	8k
SCCHN		3k	8k
Gastric + Esoph Adeno		2k	7.5k
Bladder		2k	5.5k
Esophageal Squamous		1k	5.5k
Select Others		5k	13k

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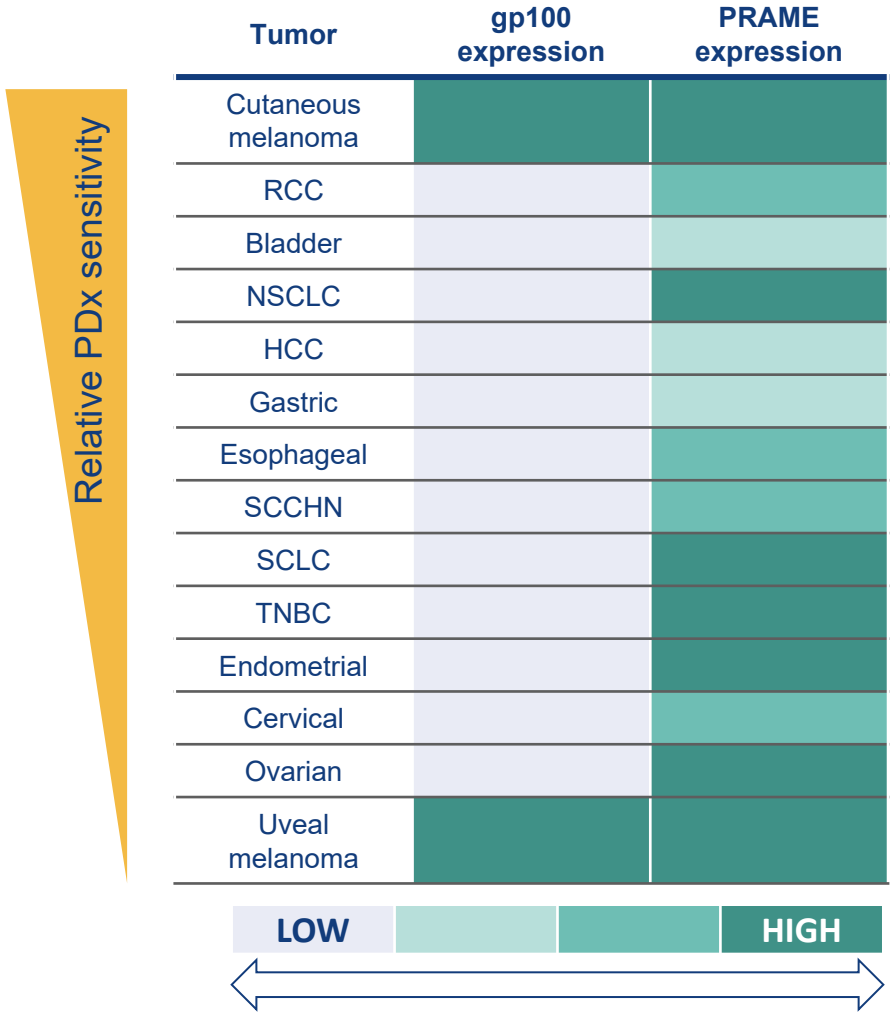
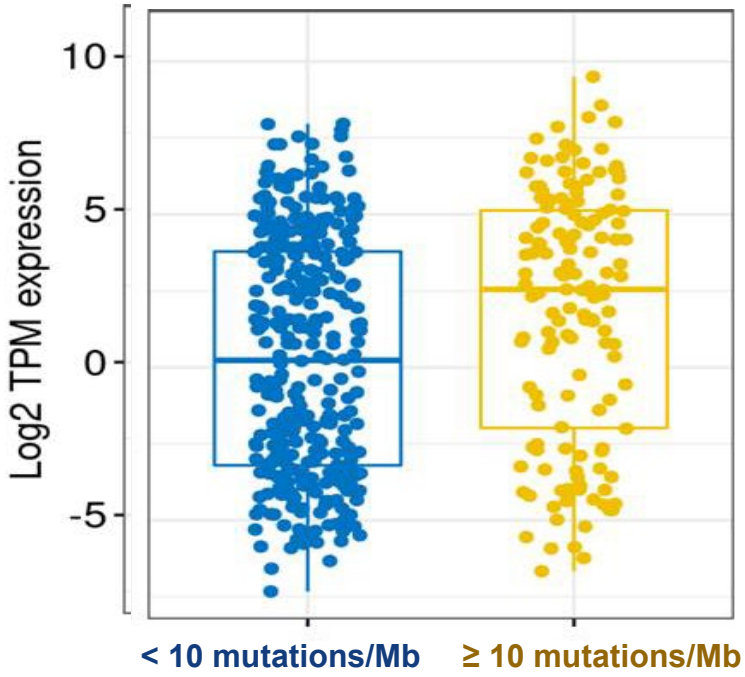
IMC-F106C targets PRAME, a negative prognostic marker in solid tumors

Expressed in PDx sensitive and insensitive tumors



Expressed in low and high TMB tumors (NSCLC)



TMB: tumor mutational burden

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PRAME is largest cancer-testes antigen opportunity

Ongoing Phase 1 study

- First, and only, off-the-shelf therapeutic against PRAME intracellular protein
- 39 patients enrolled in Phase 1 dose-escalation study*
- Biomarkers indicate having achieved biologically active doses
- **Initial Phase 1 data expected 3Q 2022**

Potential for >150,000 patients/ yr (G7)

		Annual Metastatic Patients *PRAME+ & HLA-A*02:01*	
		US	G7
NSCLC	Adeno	18.5k	42k
	Squamous	13.5k	32.5k
Ovarian		7.5k	17k
Small Cell Lung Cancer		7.5k	16.5k
Breast	Total	5.5k	14k
	TNBC	2.5k	5.5k
Endometrial		5.5k	11k
Cutaneous Melanoma		5k	10.5k
Select Others		10.5k	33.5k

*As of December 16, 2021

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Validation of ImmTAC platform beyond gp100

	T cell activation	Durable tumor shrinkage	Activity even in low target expression	ctDNA reduction	Overall survival benefit
KIMMTRAK® gp100	✓ CLINICAL CANCER RESEARCH	✓ ESMO IMMUNO-ONCOLOGY VIRTUAL CONGRESS	✓ SITC 2021 WASHINGTON, D.C.	✓ 2021 ESMO congress	✓ The NEW ENGLAND JOURNAL of MEDICINE
IMC-C103C MAGE-A4	✓ ESMO IMMUNO-ONCOLOGY Onsite and Online Congress	✓ ESMO IMMUNO-ONCOLOGY Onsite and Online Congress	✓ ESMO IMMUNO-ONCOLOGY Onsite and Online Congress	✓ *To be presented*	
IMC-F106C PRAME	✓ *To be presented*				

On track to present additional clinical data across all three ImmTAC programs in 2022

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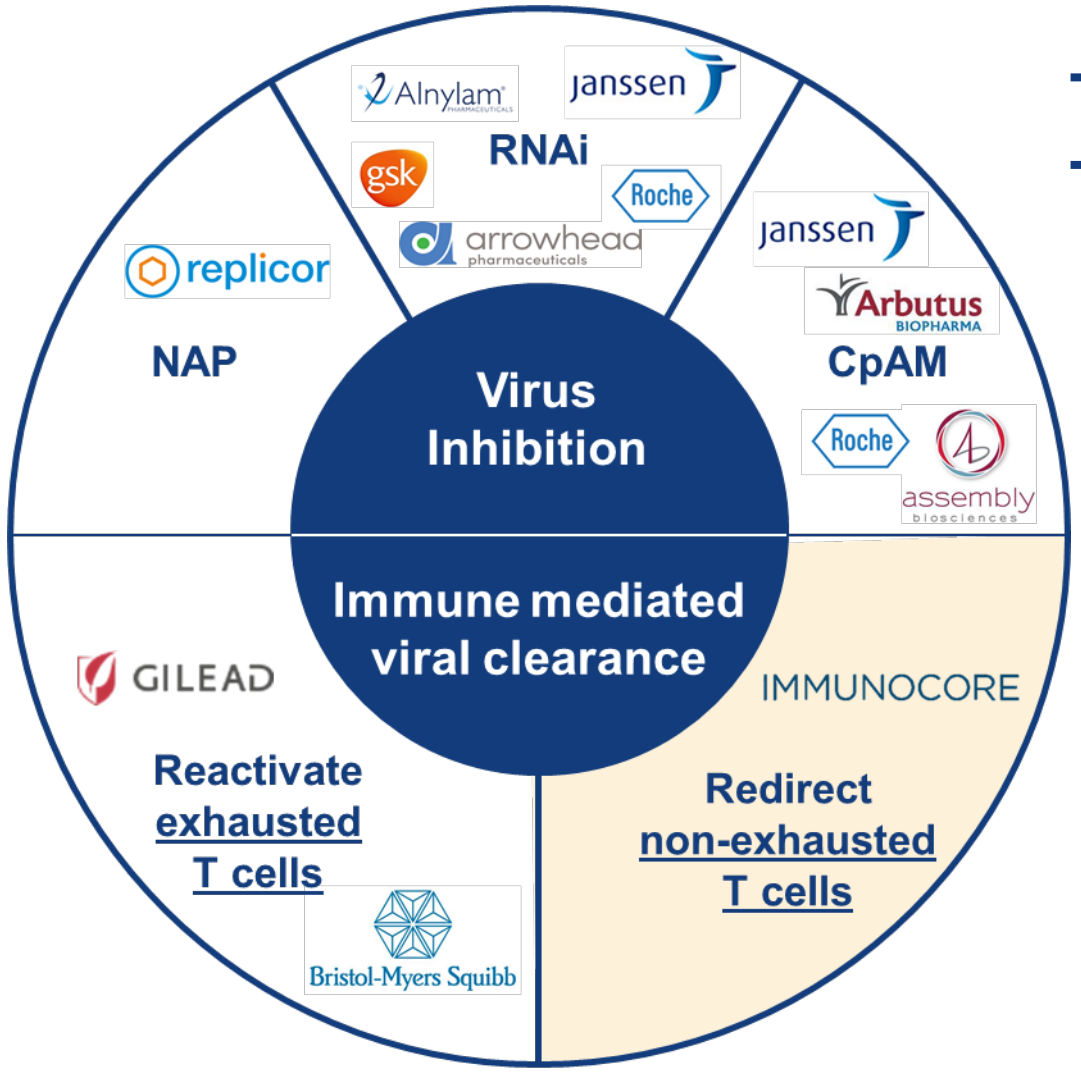
Potential for functional cure in chronic viral diseases

Our unique approach for functional cure of chronic HBV



Key advantages of redirecting non-exhausted T cells

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

Mass-spectrometry antigen discovery engine for HBV

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

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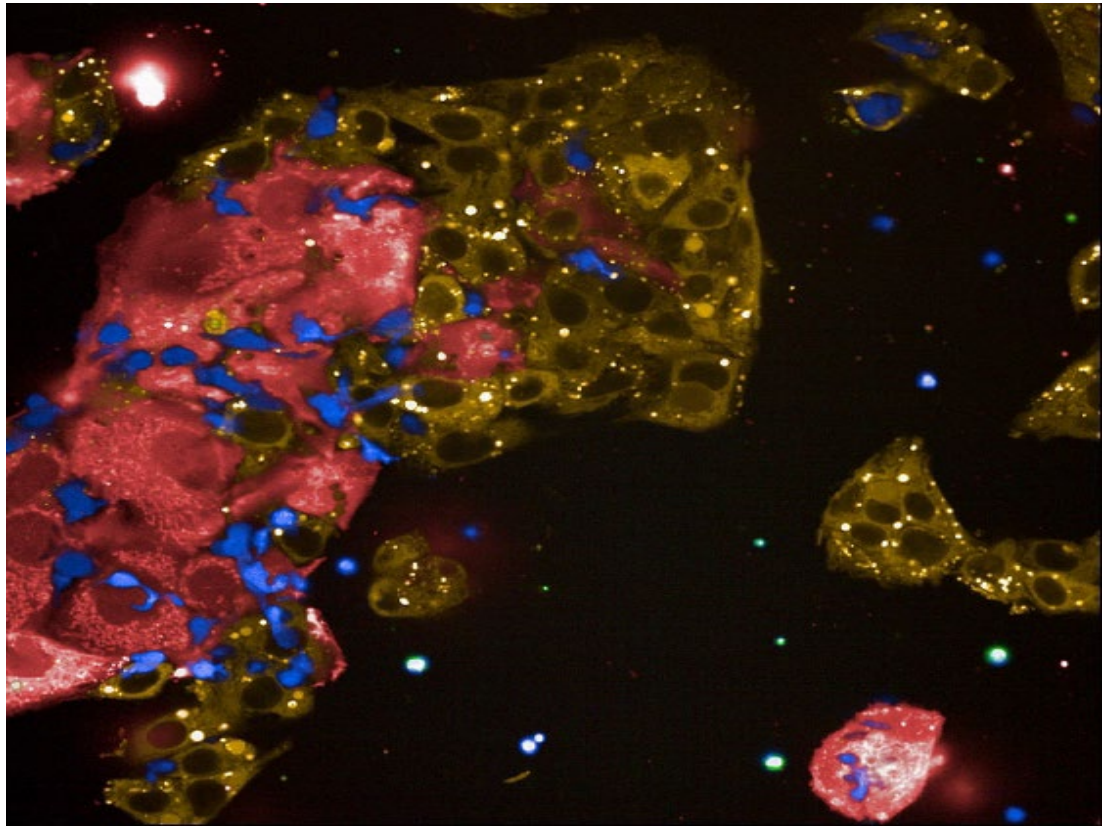
Highly specific killing of cells with integrated HBV DNA

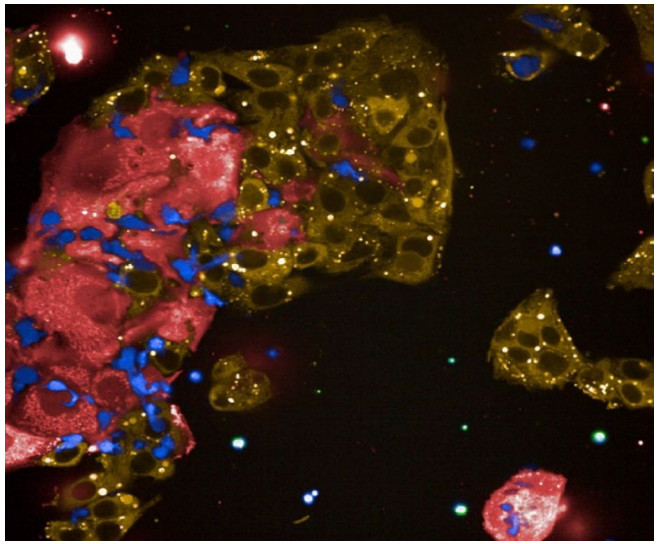


HBV+ cells

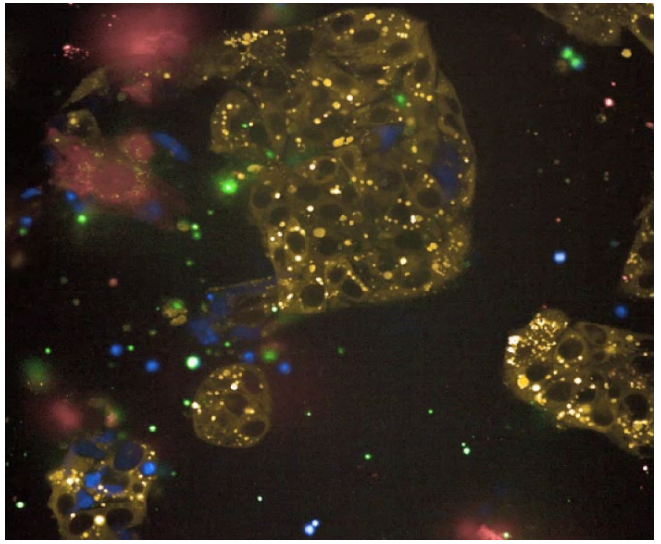
HBV- cells

T cells

Cell death



Co-incubation (start)



HBV+ cell death (end)

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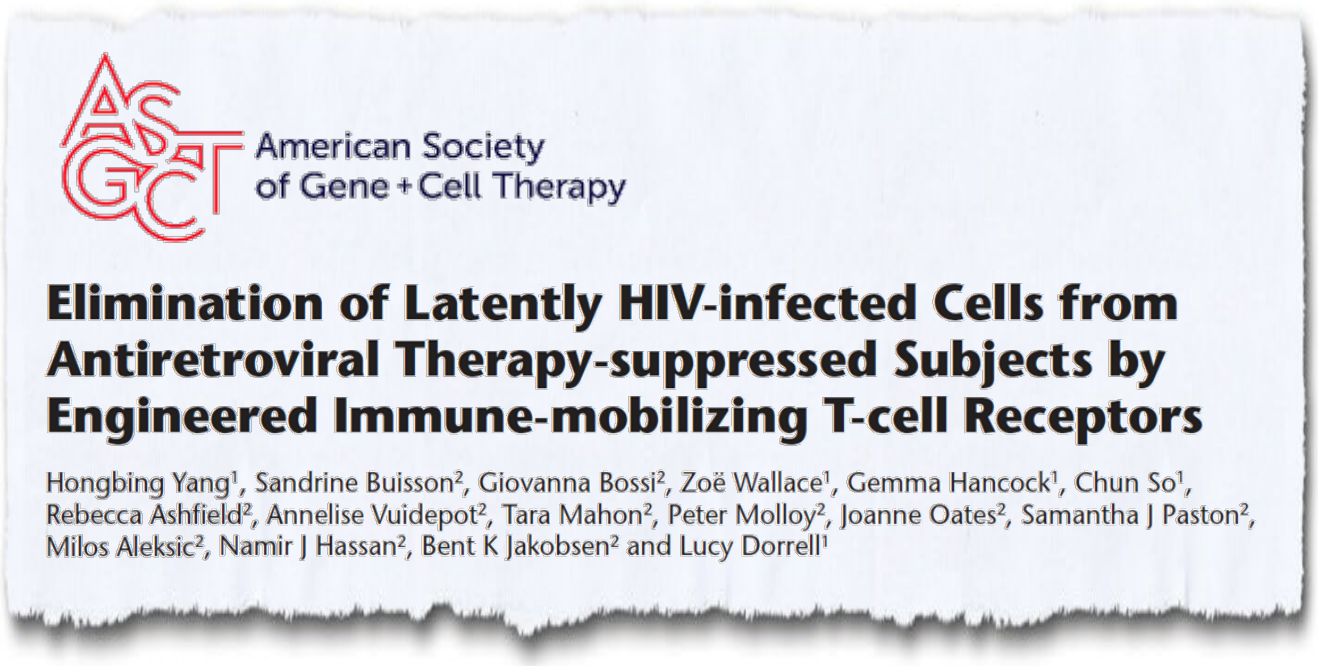
Functional cure program for HIV with goal of eliminating HIV reservoirs



American Society of Gene + Cell Therapy

Elimination of Latently HIV-infected Cells from Antiretroviral Therapy-suppressed Subjects by Engineered Immune-mobilizing T-cell Receptors

Hongbing Yang[1], Sandrine Buisson[2], Giovanna Bossi[2], Zoë Wallace[1], Gemma Hancock[1], Chun So[1], Rebecca Ashfield[2], Annelise Vuidepot[2], Tara Mahon[2], Peter Molloy[2], Joanne Oates[2], Samantha J Paston[2], Milos Aleksic[2], Namir J Hassan[2], Bent K Jakobsen[2] and Lucy Dorrell[1]

- Same MoA as tebentafusp, but optimized for low target viral peptide presentation
- Bypasses exhausted T cells
- Targets highly conserved & functionally constrained viral epitopes
- Active in ex vivo assays of infected CD4+ T cells from ART-treated HIV patients
- Soluble format access to tissue reservoirs

IMC-M113V CTA accepted in 2021

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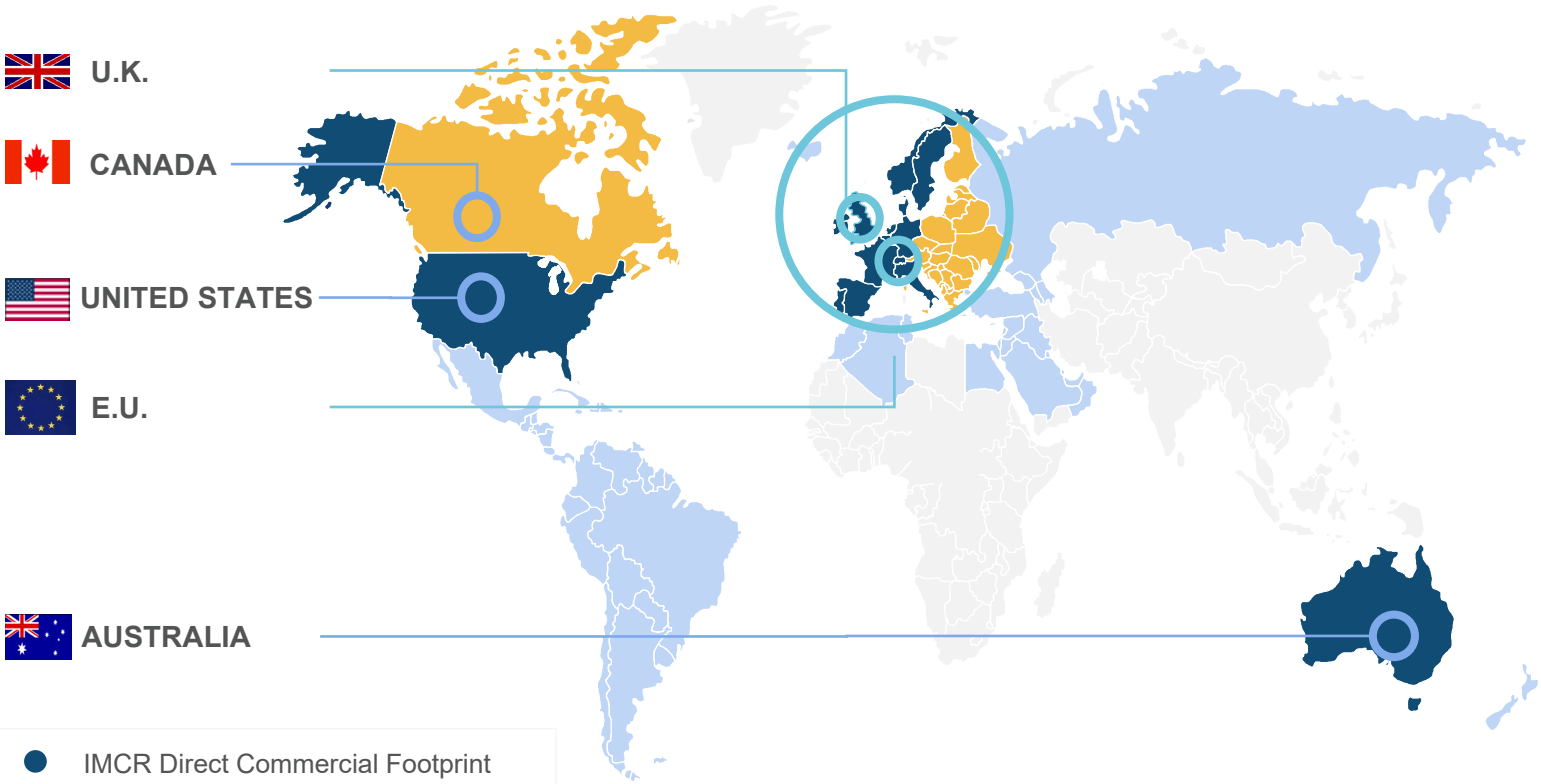
KIMMTRAK Launch Readiness & Upcoming Portfolio Milestones

Our ambition: transform the lives mUM patients around the world

Global regulatory acceptances

5 accepted regulatory filings



- **200+ patients on early access program**
- **US launched**
- **EU approval**
- **+22 countries** in partnership with MEDISON in Canada, Central & Eastern Europe, and Israel

~1,000 patients / year in US and initial priority European markets[1]

1. HLA-A*02:01-positive adult patients with unresectable or mUM

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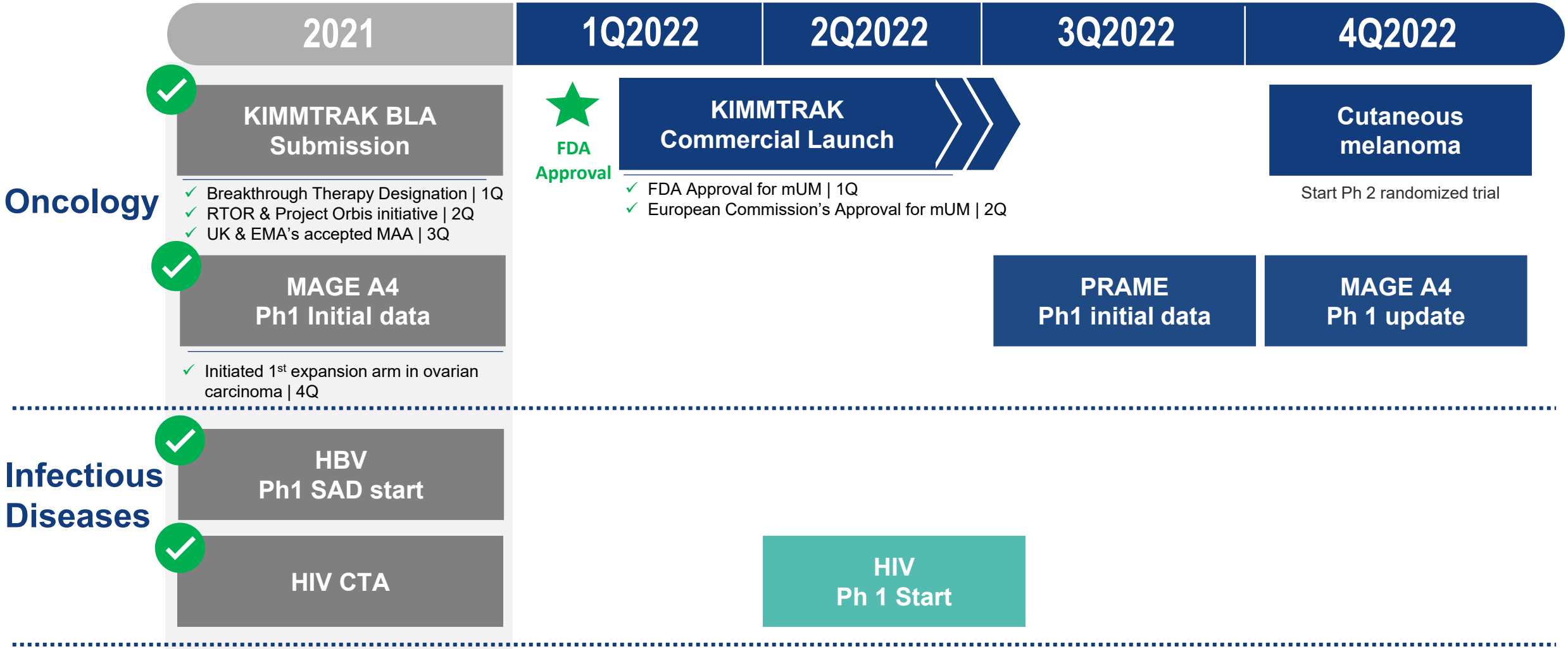
Portfolio milestones



$321M cash as of YE 2021

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Immunocore is the most advanced TCR company

- First **clinically validated** TCR platform with survival benefit
- **5** clinical-stage programs
- KIMMTRAK **FDA Approval**, **EU & UK** MAA submissions accepted
- Multiple **value inflection points** over the next 12 months

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