
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 March 2022

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):

Press Release

On March 3, 2022, Immunocore Holdings plc (the “Company”) issued a press release announcing its financial results for the fourth quarter and year ended December 31, 2021. A copy of this press release is furnished as Exhibit 99.1 to this Report on Form 6-K.

Letter to Shareholders

On March 3, 2022, the Company issued a letter to shareholders. A copy of the letter to shareholders is furnished herewith as Exhibit 99.2 to this Report on Form 6-K.

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated March 3, 2022.
99.2	Letter to Shareholders dated March 3, 2022.

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: March 3, 2022

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

Name Bahija Jallal, Ph.D.

Title: Chief Executive Officer

PRESS RELEASE**Immunocore Reports Full Year 2021 Financial Results
and Provides Business Update**

*KIMMTRAK® (tebentafusp-tebn) approved by the FDA for the treatment of unresectable or metastatic uveal melanoma;
initiated US commercial launch*

*Positive opinion from European Medicines Agency's Committee for Medicinal Products for Human Use (CHMP); KIMMTRAK
regulatory submissions accepted for review in UK, Canada, and Australia*

*Plan to report Phase 1 data from ImmTAC clinical candidates targeting PRAME (3Q 2022) and MAGE-A4 (4Q 2022) in multiple
solid tumors this year*

Cash position of approximately \$321 million as of December 31, 2021

(OXFORDSHIRE, England & CONSHOHOCKEN, Penn. & ROCKVILLE, Md., US, 3 March 2022) Immunocore Holdings plc (Nasdaq: IMCR) ("Immunocore" or the "Company"), a commercial-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, autoimmune and infectious diseases, today announced its financial results for the fourth quarter and year ended December 31, 2021 and provides a business update.

Immunocore's recent and fourth quarter highlights include the approval from the United States Food and Drug Administration (FDA) of KIMMTRAK® (tebentafusp-tebn) for the treatment of HLA-A*02:01-positive adult patients with unresectable or metastatic uveal melanoma (mUM). The U.S. approval of KIMMTRAK establishes many firsts as the first TCR therapeutic to receive regulatory approval; the first bispecific T cell engager to receive regulatory approval from the FDA to treat a solid tumor; and the first and only therapy for the treatment of unresectable or metastatic uveal melanoma to be approved by the FDA.

In 2021, Immunocore continued to advance its ImmTAC clinical candidates IMC-C103C and IMC-F106C targeting cancer-testis antigens MAGE-A4 and PRAME, respectively. At ESMO Immuno-Oncology Congress 2021 (ESMO-IO), the Company presented initial clinical activity in ovarian and head and neck cancer from its MAGE-A4 program. An expansion arm in high grade serous ovarian carcinoma at 140 micrograms was initiated in the fourth quarter of 2021. Immunocore will continue to explore the optimal dose and evaluate clinical activity in multiple solid tumors as part of the IMC-C103C program, with data planned by year-end of 2022. PRAME is a negative prognostic marker in solid tumors and is heavily expressed amongst multiple solid tumors. As of year-end of 2021, there were 39 patients enrolled in the dose escalation PRAME study and the Company plans to present Phase 1 data in the third quarter of 2022.

Bahija Jallal, Chief Executive Officer of Immunocore, said: *“Reflecting on what has been a momentous period for Immunocore, I am tremendously proud of what we have been able to achieve in recent years, culminating in the FDA approval and positive CHMP opinion of our lead product KIMMTRAK for the treatment of metastatic uveal melanoma. This historic milestone for patients, and for Immunocore, was made possible through years of hard work by our team and healthcare partners. Furthermore, KIMMTRAK’s approval provides an important validation of our ImmTAX platform and opens doors to the development of further ground-breaking discoveries in cancer and other diseases with high unmet need.*”

Dr. Jallal, continued *“We go forward into the new year with energy and optimism that builds on the amazing progress we have made. We continue to focus on the commercial roll-out of KIMMTRAK, striving to ensure that all patients who need treatment with this medicine have access to it. Additionally, we will continue to accelerate our ImmTAX technology platform through our clinical programs, with updates from both our PRAME and MAGE-A4 programs planned for later this year.”*

Fourth Quarter 2021 Highlights (including post-period)

KIMMTRAK® (tebentafusp-tebn)

In February 2022, the European Medicines Agency's Committee for Medicinal Products for Human Use (CHMP) has adopted a positive opinion recommending KIMMTRAK® (tebentafusp) for the treatment of HLA-A*02:01-positive adult patients with unresectable or metastatic uveal melanoma (mUM). The CHMP opinion will now be reviewed by the European Medicines Agency, which will provide a final decision on Immunocore’s Marketing Authorisation Application. The United Kingdom’s Medicines and Healthcare Products Agency (MHRA), Health Canada, and the Australian Government Department of Health Therapeutic Goods Administration (TGA) have each accepted the submission of the Company’s Marketing Authorisation Application. Additionally, Immunocore launched a global early access program to make KIMMTRAK readily available to mUM patients. Subject to receipt of regulatory approval from the EMA, Immunocore anticipates launching KIMMTRAK for the treatment of mUM in Europe in the second quarter of 2022.

In January 2022, the United States Food and Drug Administration (FDA) approved KIMMTRAK® (tebentafusp-tebn) for the treatment of HLA-A*02:01-positive adult patients with unresectable or metastatic uveal melanoma (mUM). The FDA approval of KIMMTRAK is based on the results of Immunocore’s Phase 3 IMCgp100-202 clinical trial, which were published in the September 23, 2021 issue of the New England Journal of Medicine. The randomized pivotal trial evaluated overall survival (OS) of KIMMTRAK compared to investigator’s choice (either pembrolizumab, ipilimumab, or dacarbazine) in patients with previously untreated mUM. Data from the trial, the largest Phase 3 trial undertaken in mUM, showed that KIMMTRAK demonstrated unprecedented median OS benefit as a first-line treatment.

In November 2021, the Company presented new clinical data from the Phase 1b trial 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%. The Company plans to initiate a randomized trial in the fourth quarter of 2022.

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.

In October 2021, 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 assist with commercialization activities, assuming regulatory approval is received.

IMC-C103C targeting MAGE-A4

In December 2021, the Company reported initial Phase 1 data from the IMC-C103C dose escalation trial at the 2021 ESMO-IO Congress. IMC-C103C, an ImmTAC molecule targeting an HLA-A*02:01 MAGE-A4 antigen, is currently being studied 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. IMC-C103C demonstrated a manageable safety profile and clinical activity with confirmed durable responses in ovarian cancer and a confirmed durable response in head and neck squamous cell carcinoma (HNSCC). We initiated an expansion arm in high-grade serous ovarian carcinoma at 140 micrograms/weekly. The Company plans to report data from the MAGE-A4 program in the fourth quarter of 2022.

IMC-F106C targeting PRAME

In 2021, 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 December 16, 2021, the company has enrolled 39 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 the third quarter of 2022.

IMC-I109V targeting HBV

In 2021, the Company continued to enroll patients in the IMC-I109V global Phase 1 single ascending dose trial. IMC-I109V is the first product candidate in development using the Company's immune-mobilizing 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 December 2021, the Company received acceptance of a clinical trial application (CTA) in the UK for IMC-M113V, an ImmTAV molecule targeting an HIV gag antigen. The Company plans to dose the first patient in the single ascending dose portion of the study in the second quarter of 2022.

Financial Results

Basic and diluted loss per share was £0.90 (or \$1.21) and £3.10 (or \$4.19) for the quarter and year ended December 31, 2021, respectively, as compared to an adjusted basic and diluted loss per share of £0.69 and £2.79, respectively, for the same periods in 2020. Total operating loss for the quarter and year ended December 31, 2021, was £37.8 million (or \$51.1 million) and £135.2 million (or \$182.5 million), respectively, as compared to £20.2 million and £86.2 million respectively for the same periods in 2020. The increases in operating loss were driven by increases in employee costs associated with a non-cash share-based payment charge and pre-commercial expenditure relating to tebentafusp.

Revenue for the quarter and year ended December 31, 2021, was £6.6 million (or \$8.9 million) and £26.5 million (or \$35.8 million), respectively, as compared to £7.4 million and £30.1 million, respectively, for the same periods in 2020. Revenue consisted of collaboration revenue, and, starting in 2021, also consisted of pre-product revenue under a compassionate use program in France. The decrease in revenue in both periods was primarily due to a reduction under our collaboration agreements, which was partly offset by pre-product revenue. Pre-product revenue was £3.0 million (or \$4.1 million) in the year ended December 31, 2021.

For the quarter and year ended December 31, 2021, research and development (“R&D”) expenses were £20.1 million (or \$27.1 million) and £73.2 million (or \$98.9 million), respectively, as compared to £17.2 million and £74.8 million, respectively, for the same periods in 2020. There was a reduction in clinical trial activity for tebentafusp in the year ended December 31, 2021, as we transitioned to pre-commercial activities, which was partly offset by increases in headcount-related expenses and costs in connection with our IMC-F106C (PRAME) program.

For the quarter and year ended December 31, 2021, administrative expenses were £24.4 million (or \$32.9 million) and £88.4 million (or \$120.0 million), respectively, as compared to £14.2 million and £45.7 million respectively for the same periods in 2020. The increases in both periods were driven by increases in the non-cash share-based payment charge (which increased by £23.8 million in the year ended December 31, 2021) and pre-commercial expenditure relating to tebentafusp (which increased by £17.4 million in the year ended December 31, 2021).

Cash and cash equivalents were £237.9 million or approximately \$321.1 million as of December 31, 2021, as compared to £129.7 million as of December 31, 2020.

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About KIMMTRAK®

KIMMTRAK is a novel bispecific protein comprised of a soluble T cell receptor fused to an anti-CD3 immune-effector function. KIMMTRAK specifically targets gp100, a lineage antigen expressed in melanocytes and melanoma. This is the first molecule developed using Immunocore’s ImmTAC technology platform designed to redirect and activate T cells to recognize and kill tumor cells. KIMMTRAK has been granted Breakthrough Therapy Designation, Fast Track designation and orphan drug designation by the FDA in the United States, Accelerated Assessment by the EMA, and Promising Innovative Medicine (PIM) designation under the UK Early Access to Medicines Scheme for metastatic uveal melanoma.

About Phase 3 IMCgp100-202 Trial

The IMCgp100-202 (NCT03070392) is a randomized pivotal trial that evaluated overall survival (OS) of KIMMTRAK (tebentafusp-tebn) compared to investigator's choice (either pembrolizumab, ipilimumab, or dacarbazine) in HLA-A*02:01-positive adult patients with previously untreated mUM. KIMMTRAK demonstrated an unprecedented OS benefit with a Hazard Ratio (HR) in the intent-to-treat population favoring KIMMTRAK, HR=0.51 (95% CI: 0.37, 0.71); p< 0.0001, over investigator's choice (82% pembrolizumab; 13% ipilimumab; 6% dacarbazine).

IMPORTANT SAFETY INFORMATION

Cytokine Release Syndrome (CRS), which may be serious or life-threatening, occurred in patients receiving KIMMTRAK. Monitor for at least 16 hours following first three infusions and then as clinically indicated. Manifestations of CRS may include fever, hypotension, hypoxia, chills, nausea, vomiting, rash, elevated transaminases, fatigue, and headache. CRS occurred in 89% of patients who received KIMMTRAK with 0.8% being grade 3 or 4. Ensure immediate access to medications and resuscitative equipment to manage CRS. Ensure patients are euvolemic prior to initiating the infusions. Closely monitor patients for signs or symptoms of CRS following infusions of KIMMTRAK. Monitor fluid status, vital signs, and oxygenation level and provide appropriate therapy. Withhold or discontinue KIMMTRAK depending on persistence and severity of CRS.

Skin Reactions

Skin reactions, including rash, pruritus, and cutaneous edema occurred in 91% of patients treated with KIMMTRAK. Monitor patients for skin reactions. If skin reactions occur, treat with antihistamine and topical or systemic steroids based on persistence and severity of symptoms. Withhold or permanently discontinue KIMMTRAK depending on the severity of skin reactions.

Elevated Liver Enzymes

Elevations in liver enzymes occurred in 65% of patients treated with KIMMTRAK. Monitor alanine aminotransferase (ALT), aspartate aminotransferase (AST), and total blood bilirubin prior to the start of and during treatment with KIMMTRAK. Withhold KIMMTRAK according to severity.

Embryo-Fetal Toxicity

KIMMTRAK may cause fetal harm. Advise pregnant patients of potential risk to the fetus and patients of reproductive potential to use effective contraception during treatment with KIMMTRAK and 1 week after the last dose.

The most common adverse reactions ($\geq 30\%$) in patients who received KIMMTRAK were cytokine release syndrome, rash, pyrexia, pruritus, fatigue, nausea, chills, abdominal pain, edema, hypotension, dry skin, headache, and vomiting. The most common ($\geq 50\%$) laboratory abnormalities were decreased lymphocyte count, increased creatinine, increased glucose, increased AST, increased ALT, decreased hemoglobin, and decreased phosphate.

Please see [full Prescribing Information](#), including BOXED WARNING for CRS.

About KIMMTRAKConnect

Immunocore is committed to helping patients who need KIMMTRAK obtain access via our KIMMTRAKConnect program. The program provides services with dedicated nurse case managers who provide personalized support, including educational resources, financial assistance, and site of care coordination. To learn more, visit KIMMTRAKConnect.com or call 844-775-2273.

About ImmTAC® Molecules

Immunocore's proprietary T cell receptor (TCR) technology generates a novel class of bispecific biologics called ImmTAC (Immune mobilizing monoclonal TCRs Against Cancer) molecules that are designed to redirect the immune system to recognize and kill cancerous cells. ImmTAC molecules are soluble TCRs engineered to recognize intracellular cancer antigens with ultra-high affinity and selectively kill these cancer cells via an anti-CD3 immune-activating effector function. Based on the demonstrated mechanism of T cell infiltration into human tumors, the ImmTAC mechanism of action holds the potential to treat hematologic and solid tumors, regardless of mutational burden or immune infiltration, including immune "cold" low mutation rate tumors.

About Immunocore

Immunocore is a commercial-stage biotechnology company pioneering the development of a novel class of TCR bispecific immunotherapies called ImmTAX – Immune mobilizing monoclonal TCRs Against X disease – designed to treat a broad range of diseases, including cancer, autoimmune, and infectious disease. Leveraging its proprietary, flexible, off-the-shelf ImmTAX platform, Immunocore is developing a deep pipeline in multiple therapeutic areas, including five clinical stage programs in oncology and infectious disease, advanced pre-clinical programs in autoimmune disease and multiple earlier pre-clinical programs. Immunocore's most advanced oncology TCR therapeutic, KIMMTRAK (tebentafusp-tebn), has been approved by the U.S. FDA for the treatment of HLA-A*02:01-positive adult patients with unresectable or metastatic uveal melanoma (mUM) having 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 safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this press release are forward-looking statements. These statements include, but are not limited to, statements regarding the 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 the ability to reach patients in a timely manner; 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; and future development plans of KIMMTRAK, including the timing or likelihood of expansion into additional markets or geographies. 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 impact of the ongoing COVID-19 pandemic and the Omicron variant on the Company’s business, strategy, clinical trials and financial position; Immunocore’s ability to maintain regulatory approval of KIMMTRAK; its ability to execute its commercialization strategy for KIMMTRAK; its ability to develop, manufacture and commercialize its other product candidates including plans for future development of KIMMTRAK and other product candidates, including the timing or likelihood of expansion into additional markets or geographies; 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; 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; unexpected safety or efficacy data observed during preclinical studies or clinical trials; clinical trial site activation or enrollment rates that are lower than expected; changes in expected or existing competition; 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 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
(in thousands)

Comparison of the Years Ended December 31, 2021 and 2020:

	Year Ended December 31,		
	2021		2020
	\$	£	£
	<u>(unaudited)</u>		
Revenue	35,802	26,520	30,114
Research and development expenses	(98,855)	(73,226)	(74,809)
Administrative expenses	(119,339)	(88,399)	(45,740)
Net other operating (loss) income	(77)	(57)	4,242
Operating loss	(182,469)	(135,162)	(86,193)
Finance income	63	47	2,208
Finance costs	(7,848)	(5,813)	(3,375)
Non-operating expense	(7,785)	(5,766)	(1,167)
Loss before taxes	(190,254)	(140,928)	(87,360)
Income tax credit	12,697	9,405	13,267
Loss for the period	(177,557)	(131,523)	(74,093)

Consolidated Statement of Loss (unaudited)
(in thousands)

Comparison of the Quarters Ended December 31, 2021 and 2020:

	Quarter Ended December 31,		
	2021		2020
	\$	£	£
Revenue	8,901	6,593	7,420
Research and development expenses	(27,097)	(20,072)	(17,243)
Administrative expenses	(32,894)	(24,366)	(14,171)
Net other operating income	18	13	3,843
Operating loss	(51,072)	(37,832)	(20,160)
Finance income	7	5	236
Finance costs	(1,820)	(1,348)	(1,103)
Non-operating expense	(1,813)	(1,343)	(867)
Loss before taxes	(52,885)	(39,175)	(21,027)
Income tax (expense) credit	(289)	(214)	2,147
Loss for the period	(53,174)	(39,389)	(18,880)

Consolidated Statement of Cash Flows
(in thousands)

Years Ended December 31, 2021 and 2020

	Year Ended December 31,		
	2021		2020
	\$	£	£
	(unaudited)		
Cash and cash equivalents at beginning of year	175,117	129,716	73,966
Net cash flows used in operating activities	(129,749)	(96,110)	(61,250)
Net cash flows used in investing activities	(495)	(367)	1,143
Net cash flows from financing activities	276,252	204,631	115,941
Net foreign exchange difference on cash held	22	16	(84)
Cash and cash equivalents at end of period	<u>321,147</u>	<u>237,886</u>	<u>129,716</u>

**Consolidated Statements of Financial Position
(in thousands)**

Years Ended December 31, 2021 and 2020

	December 31, 2021	December 31, 2020
	£	£
Non-current assets		
Property, plant and equipment	8,944	13,754
Right of use assets	22,593	23,093
Investment in sub-lease	—	776
Other non-current financial assets	4,935	4,410
Deferred tax asset	2,575	2,230
Total non-current assets	39,047	44,263
Current assets		
Trade and other receivables	15,208	10,280
Tax receivable	9,632	12,935
Cash and cash equivalents	237,886	129,716
Total current assets	262,726	152,931
Total assets	301,773	197,194
Equity		
Share capital	88	64
Share premium	212,238	—
Foreign currency translation reserve	89	163
Other reserves	386,167	386,167
Share-based payment reserve	54,357	18,821
Accumulated deficit	(481,392)	(349,869)
Total equity	171,547	55,346
Non-current liabilities		
Interest-bearing loans and borrowings	37,226	36,654
Deferred revenue	6,408	24,868
Lease liabilities	25,355	25,190
Provisions	57	138
Total non-current liabilities	69,046	86,850
Current liabilities		
Trade and other payables	35,436	25,728
Deferred revenue	24,450	27,118
Lease liabilities	1,255	2,043
Provisions	39	109
Total current liabilities	61,180	54,998
Total liabilities	130,226	141,848
Total equity and liabilities	301,773	197,194

Thursday, March 3, 2022

Dear Fellow Shareholders,

Reflecting on what has been a transformative time for Immunocore, I am extremely pleased with all we have been able to achieve over the last three years, culminating in the FDA approval of our lead product KIMMTRAK® (tebentafusp-tebn) for the treatment of metastatic uveal melanoma (mUM). This was a significant milestone for patients, and for Immunocore, and I am grateful for the dedication and commitment of our employees and healthcare partners.

But most importantly, I would like to thank the patients and their families who have participated in Immunocore clinical trials. KIMMTRAK's U.S. approval is an historic moment for the hundreds of people diagnosed with uveal melanoma every year, for whom the prognosis has been very poor.

U.S. approval was only the first step for Immunocore and for patients. We plan to pursue regulatory approvals in Europe and beyond. One month after FDA approval, we announced the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) had adopted a positive opinion recommending KIMMTRAK® (tebentafusp) for the treatment of HLA-A*02:01-positive adult patients with unresectable mUM. The CHMP opinion will now be reviewed by the EMA, which will provide a final decision on Immunocore's Marketing Authorisation Application in the coming weeks. Additional marketing authorization applications are under review in the United Kingdom, Canada, and Australia. Our goal is to obtain regulatory approval outside the U.S. and make KIMMTRAK available to more patients in 2022.

We will continue the commercial roll-out of KIMMTRAK, striving to ensure that those who need treatment, and are eligible, have access to it.

We are not stopping there. To date, we have dosed over 700 patients with our ImmTAC platform in melanoma and other solid tumors and look forward to helping even more patients going forward.

Establishing a platform for growth

During 2021, we also made progress with two other off-the shelf bispecific t-cell engager candidates in oncology:

- We reported clinical activity for our MAGE-A4 program at the 2021 ESMO IO conference. Our candidate (IMC-C102C) demonstrated initial signs of clinical activity with confirmed durable responses in ovarian cancer and a confirmed durable response in head and neck squamous cell carcinomas (HNSCC), with a manageable safety profile. We have initiated an expansion arm in ovarian cancer, while we continue to signal search and explore optimal dosing in multiple solid tumors.

- We continued to progress our third clinical stage candidate, IMC-F106C, an ImmTAC molecule targeting a PRAME antigen, in a first-in-human, Phase 1/2 trial. PRAME is overexpressed in many solid tumors, including non small cell lung cancer, small cell lung cancer, and endometrial, ovarian, melanoma and breast cancers. At year-end of 2021, we have enrolled 39 patients into the dose escalation study and we plan to report initial Phase 1 data in the third quarter of 2022.

Our validated platform opens doors to many possibilities for Immunocore

KIMMTRAK's U.S. approval provides an important validation of our ImmTAX platform and offers opportunities for the development of further ground-breaking discoveries in cancer and other diseases with high unmet need.

We continue to advance our T-cell engager candidates for infectious diseases, specifically Hepatitis B Virus (HBV) and Human Immunodeficiency Virus (HIV). We believe our approach has the potential of providing a functional cure in these chronic viral illnesses by redirecting non-exhausted T cells to attack the viral reservoir. Our clinical trial application for the HIV program was accepted in December 2021, and we aim to dose the first patient in the second quarter of 2022.

Looking ahead

We go into 2022 with energy and optimism that we can build on the amazing progress we have already made. Financially, we are in a strong position. In February 2021, we raised approximately \$300 million in our upsized initial public offering, along with a concurrent private placement. These capital increases brought us new and engaged investors and have strengthened our balance sheet, providing us with sufficient resources to fund the commercial roll-out of KIMMTRAK and continue the development of our extended pipeline of ImmTAX candidates.

Thank you for your commitment

Since I joined Immunocore as CEO in 2019, the team has identified clear goals for Immunocore and delivered on these goals successfully. This consistency and drive to execute our strategy will, I believe, continue to serve the Company, and our patients who are at the heart of what we do, well. We have made extraordinary progress, and to have achieved this much in the midst of the greatest public health crisis in a century, is a testament to the dedication of everyone here at Immunocore. With our entrepreneurial, diverse and performance-driven culture, we did not miss a beat and continually demonstrated our commitment to patients during this unprecedented time.

I am proud of each and every employee and I extend my sincere gratitude to our staff, our partners, my fellow shareholders and all those who have helped us on our mission to pioneer the development of an exciting new class of TCR therapeutics on behalf of patients.

With warm regards,



Bahija Jallal, Ph.D.
Chief Executive Officer
