

PRESS RELEASE

Immunocore Announces Pricing of Upsized Initial Public Offering

OXFORDSHIRE, England & CONSHOHOCKEN, Penn. & ROCKVILLE, Md., US – 4 February 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 the pricing of its upsized initial public offering in the United States of 9,935,896 American Depositary Shares (“ADSs”) representing 9,935,896 ordinary shares at an initial public offering price of \$26.00 per ADS, for total gross proceeds of approximately \$258.3 million. All ADSs sold in the offering were offered by Immunocore. The ADSs are expected to begin trading on The Nasdaq Global Select Market on February 5, 2021 under the ticker symbol “IMCR.” In addition, Immunocore has granted the underwriters a 30-day option to purchase up to an additional 1,490,384 ADSs at the initial public offering price, less underwriting discounts and commissions. The offering is expected to close on or about February 9, 2021, subject to customary closing conditions.

Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Jefferies LLC are acting as joint book-running managers for the offering.

A registration statement relating to these securities became effective on February 4, 2021. The offering will be made only by means of a prospectus. When available, copies of the final prospectus related to the offering can be obtained from any of the joint book-running managers for the offering: Goldman Sachs & Co. LLC, Attn: Prospectus Department, 200 West Street, New York, New York 10282, telephone: 866-471-2526, facsimile: 212-902-9316, e-mail: prospectus-ny@ny.email.gs.com; J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by telephone at +1 866 803 9204 or by email at prospectus-eq_fi@jpmchase.com; or Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, or by telephone at +1 877 821 7388 or by email at Prospectus_Department@Jefferies.com. For the avoidance of doubt, such prospectus will not constitute a "prospectus" for the purposes of the Regulation (EU) 2017/1129 and has not been reviewed by any competent authority in any member state in the European Economic Area or the United Kingdom.

A registration statement relating to these securities has been filed with, and declared effective by, the U.S. Securities and Exchange Commission (the “SEC”). Copies of the registration statement can be accessed through the SEC’s website at www.sec.gov. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

In any member state of the European Economic Area (the "EEA") this announcement and any offering are only addressed to and directed at persons who are "qualified investors" ("Qualified Investors") within the meaning of the Prospectus Regulation (Regulation (EU) 2017/1129). In the United Kingdom, this announcement and any offering are only addressed to and directed at persons who are “qualified investors” within the meaning of the UK Prospectus Regulation (Regulation (EU) 2017/1129 as if forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018) (i) who have professional experience in matters relating to investments

falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) high net worth entities who fall within Article 49(2)(a) to (d) of the Order, or (iii) to whom it may otherwise lawfully be communicated (all such persons being referred to as "relevant persons").

This announcement must not be acted on or relied on (i) in the United Kingdom, by persons who are not relevant persons, and (ii) in any member state of the EEA, by persons who are not Qualified Investors. Any investment or investment activity to which this announcement relates is available only to and will only be engaged with (i) in the United Kingdom, relevant persons, and (ii) in any member state of the EEA, Qualified Investors.

About Immunocore

Immunocore is 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 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 monotherapy activity in a Phase 2 clinical trial in metastatic uveal melanoma, a cancer that has historically proven to be insensitive to other immunotherapies, and is currently being studied in an ongoing Phase 3 clinical trial.

Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including statements with regard to Immunocore's expectations regarding the commencement of trading of ADSs on The Nasdaq Global Select Market and the completion of the proposed securities offering. Words such as "anticipates," "believes," "expects," "intends," "projects," "anticipates," and "future" or similar expressions are intended to identify forward-looking statements. These forward-looking statements are subject to the inherent uncertainties in predicting future results and conditions and no assurance can be given that the proposed securities offering discussed above will be consummated on the terms described or at all. Completion of the proposed offering and the terms thereof are subject to numerous factors, many of which are beyond the control of Immunocore, including, without limitation, market conditions, failure of customary closing conditions and the risk factors and other matters set forth in Immunocore's filings with the SEC. Immunocore undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

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