MALIN

Malin
Corporation
plc

Interim Financial Statements

For the 6-month period ended
30 June 2017

Who we are

Malin is an Irish incorporated public limited company. Its purpose is to create shareholder value through the selective long-term application of capital and operational expertise to operating businesses in dynamic and fast growing segments of the life sciences industry. Through its operational involvement, Malin works with our investee companies to enable them to reach the full potential of their value proposition and to achieve commercial success.

Directors

Kyran McLaughlin (Chairman)
Kelly Martin (CEO)
Adrian Howd, Ph.D (CIO)
Darragh Lyons (CFO)
Liam Daniel
Owen Hughes
Robert A. Ingram
Kieran McGowan
Donal O'Connor
(appointed 1 July 2017)

17 Investee companies

Science & Discovery

An2H, Artizan Biosciences, Hatteras Venture Partners, KnowBio, Poseida Therapeutics, Wren Therapeutics

Clinical

Immunocore, Kymab, NeuV, Novan, Melinta Therapeutics, Viamet

Commercial

3D4Medical, Altan, Cilatus Biopharma Consulting, Jaan Health, Xenex

Malin at a glance

At 30 June 2017:

Equity capital raised

€407 million

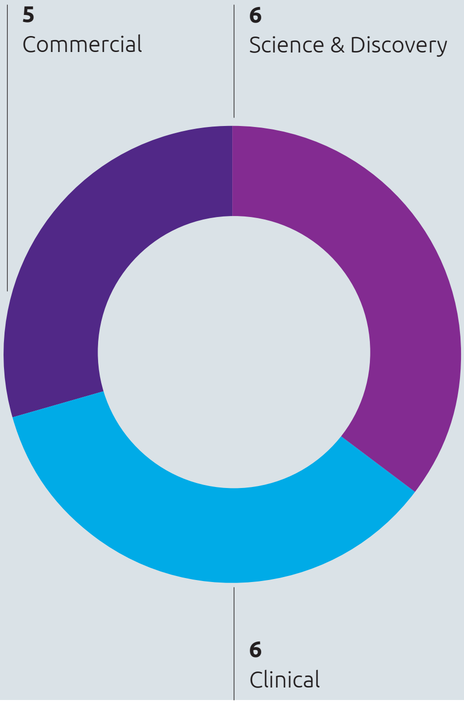
Debt capital facility

€70 million

Capital invested to date

€365 million

17 Investee companies



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FY17 Highlights

Reporting Period

	Jan 2017	Feb 2017	Mar 2017	Apr 2017
Capital activity				
Investing activity			€9.6m[1] Completed €9.6 million of follow-on investments in Kymab, Hatteras, NeuVT and Viamet.	
Investee company operational updates	• Viamet reports positive results from REVIVE Phase 2b trial of VT-1161 in RVVC and from RENOVATE Phase 2b trial of VT-1161 in onychomycosis. • Novan announced mixed results from both of its Phase 3 pivotal clinical trials for SB204 in the treatment of acne vulgaris. SB204 demonstrated statistical significance compared to vehicle on all three co-primary endpoints in one of the trials, but demonstrated statistical significance on only one of three co-primary endpoints in the other trial. • Xenex continued its expansion into global markets by signing an exclusive distribution license with Terumo Corporation for Japan. • Kymab announced the expansion of its Infectious Disease Programmes with the receipt of a grant from the Bill & Melinda Gates Foundation to accelerate the development of novel vaccines and therapeutics for infectious diseases, including HIV.		• Melinta and Menarini Group entered into a commercial and co-development agreement for delafloxacin in 68 countries.	• Novan reported positive anti-fungal topline results with SB208 in Phase 2 trial.

Jan 2017 Feb 2017 Mar 2017 Apr 2017

1 Excludes non-cash consideration for an additional investment in Xenex by Serenus, a Malin investee company subsidary.

Post-reporting Period

May 2017 | **June 2017** | **July 2017** | **Aug 2017** | **Sep 2017**

€27.0m

Malin completed a placing of 2.7 million new Ordinary Shares at a price of €10.03 per share, raising gross proceeds of €27.0 million.

€7.1m

Completed €7.1 million of follow-on investments in NeuVT, Kymab and Poseida.

May 2017

- Poseida and TeneoBio, Inc. announced a license agreement for the use of UniDabTM in CART-cell therapy.
- 3D4Medical launched "Complete Ortho", its latest clinical app for iPhone and iPad.

June 2017

- Melinta announced US FDA approval of Baxdela™ (delafloxacin) for Acute Bacterial Skin and Skin Structure Infections (ABSSSI).
- Novan announced leadership adjustments including the appointment of Malin CEO, Kelly Martin, as interim CEO of Novan.
- Melinta signed a $90.0 million financing agreement with Oberland Capital to fund Baxdela™ commercial activities and expansion.
- Rationalised Serenus operations and transferred ongoing regulatory applications to Altan.

July 2017

- Viamet received fast track designation from the US FDA for VT-1598 for the treatment of Valley Fever.
- Kymab completed third dosing cohort of 24 patients in new antibody KY1005-CT01 clinical study for treatment of autoimmune diseases.

Aug 2017

- Assuming the consummation of the transaction, Melinta expects to become a NASDAQ-listed company in the fourth quarter of 2017 having entered into a definitive agreement with Cempra, Inc. to merge in an all-stock transaction.
- Emba Hourglass™ Peripheral Embolisation Plug granted US FDA 510(k) clearance to commence marketing in the US.
- The Bill & Melinda Gates Foundation will invest up to $40.0 million in Immunocore to support development of Immunocore's ImmTAV (Immune mobilising monoclonal TCRs Against Virus) and ImmTAB (Immune mobilising monoclonal TCRs Against Bacteria) therapeutics for infectious diseases that pose a global health challenge.

May 2017 | **June 2017** | **July 2017** | **Aug 2017** | **Sep 2017**

Chief Executive's Review

On behalf of the board of Malin, I am pleased to present the Company's interim report for the 6-month period ended 30 June 2017. There have been several significant milestones achieved by our investee companies during this period and we look forward to further progress during the second-half of 2017 and beyond. The achievement of these milestones and the progress of our investee companies reinforces our belief that Malin offers a unique platform for long-term investors in life sciences.

Assuming the consummation of the recently announced transaction whereby Melinta would merge with Cempra, Inc. in an all-share transaction, Melinta will become a NASDAQ-listed company. This will create a world-leading biopharmaceutical company focused on antibiotics with a diverse range of potential products and programmes. The transaction with Cempra followed Melinta's successful Phase 3 trials and the US FDA approval of its intravenous (IV) and oral Baxdela™ (delafloxacin) product. Importantly, the combined company will have the capital resources to advance its pre-clinical and clinical programmes and commercialise Baxdela™ in the United States. The transaction is expected to close during the fourth quarter of 2017 and we expect the market to react positively to the breadth of scientific, clinical and commercial opportunity that the combined company represents.

The positive Phase 2b results announced by Viamet during the first quarter of 2017 for its lead programme, VT-1161, in both RVVC and OM gives the company multiple strategic options to advance the Phase 3 clinical progression of this compound. Beyond VT-1161, Viamet's platform technology enables the discovery of highly differentiated metalloenzyme inhibitors across a broad range of therapeutic applications and we anticipate clinical and pre-clinical progression of this pipeline over the next 12-18 months.

The US FDA 510(k) clearance of the Emba Hourglass™ peripheral embolisation plug was a significant milestone for the founders and management team of Emba. This clearance followed the previous clearance of the device in Europe.

NeuVT is a Galway-based medical devices company formed by Malin and Intersect Partners. NeuVT is focused on the design, development and commercialisation of innovative therapies for ischemic and haemorrhagic stroke. We are pleased with NeuVT's progress in recruiting an experienced management team, including CEO, Wayne Allen, and with the commencement of the build-out of its facility in Galway. NeuVT has several innovative products in development that will target disease areas with significant unmet needs.

Kymab is now a clinical stage biotechnology company with its lead monoclonal antibody entering a Phase 1 study in June 2017. The ability of the Kymab platform technology to generate fully human antibodies means that Kymab has the potential to generate a deep clinical pipeline over the coming years focused on autoimmune diseases, immune-oncology, haematology and infectious disease. Kymab raised $100 million of capital in November 2016 at a pre-money value of $300 million, an almost 50% premium to the previous round's post-money value.

I became CEO of Novan on an interim basis in June 2017. This followed the SB204 Phase 3 clinical trial results announced by Novan in January 2017 where one trial hit all three required endpoints but only one of three endpoints was hit in the other trial. My focus is to help extend the business runway and broaden the therapeutic application of the underlying drug technology platform (nitric oxide).

We expect some clarity on the path forward for SB204, for the treatment of acne, over the next 1-2 months following a meeting with the US FDA. Novan will look at all strategic options for SB204 once this clarity is received. Novan is also targeting the initiation of Phase 3 pivotal trials of its molecule SB206 in the first half of 2018 for the treatment of external genital and perianal warts caused by the human papilloma virus. This follows the announcement of positive Phase 2 data in November 2016 and an end-of-Phase 2 meeting with the US FDA in the second quarter of 2017. Novan is also targeting an initiation of a Phase 2 clinical trial utilising SB206 for the treatment of molluscum in the first quarter of 2018. This follows a constructive discussion with the US FDA regarding the expansion of the SB206 programme into the treatment of this contagious skin infection which affects approximately six million people in the US annually and for which there is no US FDA-approved treatment. Novan is also targeting the initiation of two Phase 1b trials in the anti-inflammatory space before the end of 2017, one in patients with psoriasis and one in patients with atopic dermatitis.

The recent US FDA approval of the first CAR-T therapy and Gilead's $12bn agreed acquisition of Kite has resulted in additional focus on immuno-oncology and CAR-T therapies specifically. Malin's investments in Immunocore and Poseida gives us significant exposure to these important and highly-promising therapeutic approaches.

Poseida's gene editing platform has broad applicability and its scope makes it possible to target almost any cancer or genetic disease. It is initially focused on developing ex-vivo cell therapies for multiple cancers and rare genetic diseases. Poseida's lead programme is a CAR-T therapy for the treatment of patients with relapsed or refractory multiple myeloma. The company recently presented compelling data demonstrating potent, persistent and durable anti-tumour activity at the American Association for Cancer Research Annual Meeting in April 2017. Beyond this lead programme, Poseida's broad pipeline expects to deliver further proprietary INDs over the next 2-3 years.

Immunocore has developed a proprietary technology focused on small protein molecules called Immune mobilising TCR Against Cancer ("ImmTACs") which enable the immune system to recognise and kill cancerous or bacterially/virally infected cells. This is a new class of medicine. Immunocore continues to make significant pre-clinical and clinical progress. Following the presentation of compelling data at the 2017 ASCO meeting, we anticipate that Immunocore will initiate a pivotal trial during the second-half of 2017 in metastatic uveal melanoma. In addition to continued good progress in other oncology programmes, a combination trial with AstraZeneca's (Medimmune) tremelimumab and durvalumab continues to enrol. Beyond oncology, the Immunocore technology is thought to have applicability in autoimmune and infectious disease and research work in these areas has progressed well over the past 12 months. The recently announced $40 million investment from the Gates Foundation will help support Immunocore's efforts in developing therapeutics for infectious diseases.

We are pleased with the continued scientific, clinical and commercial progress by our investee companies and Malin's focus is now on translating this progress into tangible value inflection points for our assets.

Finally, Dr Adrian Howd, Malin's Chief Investment Officer, will assume the role of Chief Executive Officer with effect from 1 October 2017. I will re-allocate my time and focus to work with specific core Malin investee companies where I will focus on providing more comprehensive strategic and operational advice to key investee companies to help drive additional and tangible benefit to shareholders. I fully support and am truly excited about the exceptional executive team being established to take Malin forward. I look forward to continuing to work with Adrian, Neil, Darragh and Sean on progressing the full breadth of the business opportunity and creating significant shareholder value over time.

Kelly Martin
Chief Executive Officer
21 September 2017

At 30 June 2017, Malin Corporation plc ("the Company") had invested over €365 million across its assets. Our investee companies represent a broad cross section of the value chain within the life sciences industry. They include discovery science, clinical programmes, devices, mobile health and commercial manufacture and distribution. Management's focus is on providing strategic, operational, technical and scientific oversight and support to each of our assets to advance the businesses and create shareholder value.

The Company's period-end cash position was €33.6 million. Some near-term value inflection points within our assets are expected to support cash realisations and inflows.

Basis of preparation of the Group's consolidated financial statements

The Group's (Malin Corporation plc and its subsidiary undertakings) unaudited condensed consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") which requires the Group to consolidate investee companies which it controls (subsidiaries), equity account for investee companies over which it has the right to exercise significant influence (associate companies) and account for the remainder of the investments at fair value where it does not control or significantly influence the companies (available-for-sale investments).

As a result, the condensed consolidated income statement incorporates the results of the Company, our direct corporate subsidiaries and our investee company subsidiaries as well as recognising our share of the profits or losses of our associate companies as a single line item in the condensed consolidated income statement. Changes in the fair value of our investee companies regarded as available-for-sale investments are recognised through other comprehensive income in the condensed consolidated statement of comprehensive income. The condensed consolidated balance sheet includes the assets and liabilities of the Company and its subsidiary companies, as well as recognising the Group's associate companies at cost plus or minus our share of the profits or losses of these companies and the Group's available-for-sale investments at fair value.

The result of these accounting requirements is that the financial statements do not provide a clear basis on which to evaluate the performance of the Group. The selected financial data and analysis that follows attempts to highlight the key financial information that we believe is helpful in assessing the Group's financial progress, performance and position.

Fair value of the Group's investee companies

Although the Group is not mandated by IFRS to include current valuations of all of our investee companies, we present, as supplementary non-GAAP information, the "observable fair value", where such a valuation is supported by observable market data. This typically results from a subsequent capital transaction by the investee company. Implied fair value progression from, for example, positive scientific, clinical or commercial advancement is not incorporated in the fair values shown so the observable fair value does not represent management's view of the full intrinsic value of our assets. Such investee companies are presented at the initial euro cost of investment. This progress will be reflected when a capital market transaction validates this progress with an enhanced valuation. We expect a number of the Group's investee companies to complete financing transactions over the coming months.

Investee Company	30 June 2017 Investment consideration to 30 June 2017[1] €'m	30 June 2017 Observable fair value at 30 June 2017 €'m
Science & Discovery		
An2H	9.2[8]	9.2
Artizan	1.2	1.2
Poseida	27.2	27.2
Hatteras	3.6	3.6
KNOW Bio	-	1.1[2]
Wren	3.5	3.5
Clinical		
Immunocore	74.3	85.6[3]
Kymab[7]	19.4	29.6[3]
Melinta	46.9[8]	46.9
Novan	35.1	9.3[4]
NeuVT	16.3[5]	16.3[5]
Viamet	29.9	31.3[3]
Commercial		
3D4Medical	15.2	15.2
Altan	34.5	34.5
Cilatus	0.5	0.5
Jaan Health	0.9	0.9
Xenex	23.2	33.0[3]
Serenus	24.5	6.9[6]

1 Investment consideration to 30 June 2017 includes non-cash consideration of €7.6 million which represents amounts transferred from Brandon Point Industries on Malin's admission to the Enterprise Securities Market ("ESM") in 2015. Shares in Xenex of €0.8 million held directly by Serenus, a Malin investee subsidiary company, are captured in the Serenus investment consideration of €24.5 million. Cost of non-euro based investments is based on the transaction at the date of initial recognition.

2 In December 2015, Novan spun off its non-dermatology assets and rights to a newly established entity, Know Bio. The shares of that company were distributed to Novan's existing shareholders on a pro-rata basis.

3 The increase in the fair value of these investee companies is based on transactions in the equity of these companies in 2015, 2016 and 2017 at an enhanced value from that at which Malin acquired its initial equity stake.

4 The fair value of Novan is based on the publicly quoted share price of Novan, Inc. at 30 June 2017. The carrying value of Novan at 30 June 2017 was €20.8 million which management believes is recoverable based on detailed impairment testing performed. At 20 September 2017, Novan's share price was $5.68 per share implying the observable fair value of Malin's investment in Novan as €12.5 million on this date.

5 During the 6-month period to 30 June 2017, NeuVT drew down €3.1 million of an intercompany loan facility from Malin. This €3.1 million drawdown is reflected in the table above.

6 In 2016, Malin recognised an impairment charge of €9.7 million against the recognised goodwill of Serenus. The observable fair value of Serenus at 30 June 2017 represents the net book value of Serenus' balance sheet, following the transfer of ongoing regulatory applications, in addition to Malin's Baxdela™ distribution rights to Altan.

7 Kymab's KY1005 (anti-OX40L) programme for autoimmune diseases recently entered Phase I first-in-human clinical trials and Kymab is now classified as a clinical stage asset.

8 Investment consideration at 30 June 2017 includes convertible loan notes outstanding of €5.0 million and €6.9 million, extended by Malin, to An2H and Melinta respectively.

Malin's investments

At 30 June 2017, the Company had invested €365 million of capital to acquire interests in its life sciences companies.

The table below provides an overview of our subsidiary, associate company and available-for-sale investment interests at 30 June 2017.

Investee	Headquarters	Investment consideration to 30 June 2017[1] €'m	% shareholding at 30 June 2017[2] %
Subsidiaries			
Altan	Ireland	34.5	65%
Cilatus	Ireland	0.5	80%
NeuVT	Ireland	16.3[3]	32%
Serenus	Ireland	24.5	76%
Wren	UK	3.5	35%
Associate investments			
3D4Medical	Ireland	15.2	38%
An2H	Ireland	9.2[4]	26%
Artizan	US	1.2	27%
Immunocore	UK	74.3	10%
Jaan Health	US	0.9	15%
KNOW Bio	US	-	16%
Poseida	US	27.2	37%
Novan	US	35.1	16%
Viamet	US	29.9	15%
Available-for-sale investments			
Hatteras	US	3.6	N/A
Kymab	UK	19.4	10%
Melinta	US	46.9[4]	17%
Xenex	US	23.2	11%

1 Investment consideration to 30 June 2017 includes non-cash consideration of €7.6 million which represents amounts transferred from Brandon Point Industries on Malin's admission to the ESM in 2015. Shares in Xenex of €0.8 million held directly by Serenus, a Malin investee subsidiary company, are captured in the Serenus investment consideration of €24.5 million. Cost of non-euro based investments is based on the transaction at the date of initial recognition.

2 Shareholding based on issued share capital at 30 June 2017.

3 During the 6-month period to 30 June 2017, NeuVT drew down €3.1 million of an intercompany loan facility from Malin. This €3.1 million drawdown is reflected in the table above.

4 Investment consideration at 30 June 2017 includes convertible loan notes outstanding of €5.0 million and €6.9 million, extended by Malin, to An2H and Melinta respectively.

Malin's cash position

The Group's consolidated cash and cash equivalents balance at 30 June 2017 of €49.1 million includes cash and cash equivalent balances of €33.6 million held by the Company and its direct corporate subsidiaries (31 December 2016: €28.8 million) and €15.5 million held by Malin's investee subsidiary companies (31 December 2016: €20.1 million). At 31 December 2016, the Group's consolidated cash and cash equivalents balance was €48.9 million.

On 3 May 2017, Malin completed a placing of 2,689,906 new Ordinary Shares in the capital of the Company, at a price of €10.03 per share, raising proceeds of €27.0 million.

In the 6-month period to 30 June 2017, the Group completed follow-on cash investments of €9.6 million in 4 of its existing investee companies, including a €3.1 million loan extension to NeuVT.

Malin's operating expenses

Malin, including its investee company operating subsidiaries, incurred cash and non-cash operating expenses of €44.8 million in the 6-month period to 30 June 2017.

The consolidated operating expenses incurred by the Company and its subsidiaries during the 6-month period to 30 June 2017, presented in the interim consolidated income statement, are analysed below.

6-month period to 30 June 2017	Cost of sales €'m	Research & development expenses €'m	General & administrative expenses €'m	Total €'m
Malin direct corporate subsidiaries	-	-	9.4	9.4
Investee subsidiary companies	16.1	5.2	5.0	26.3
Founder equity and Malin share-based payment charges	-	-	9.0	9.0
Malin investee company share-based payment charges	-	-	0.1	0.1
	16.1	**5.2**	**23.5**	**44.8**

6-month period to 30 June 2016	Cost of sales €'m	Research & development expenses €'m	General & administrative expenses €'m	Total €'m
Malin direct corporate subsidiaries	-	-	9.0	9.0
Investee subsidiary companies	15.0	2.9	7.4	25.3
Goodwill impairment	-	-	2.7	2.7
Founder equity and Malin share-based payment charges	-	-	6.8	6.8
	15.0	**2.9**	**25.9**	**43.8**

Statement of Directors' Responsibilities

Each of the currently appointed Directors (whose names appear on page 36) confirm to the best of their knowledge:

1. That the unaudited condensed consolidated interim financial statements comprising the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated balance sheet, the condensed consolidated statement of changes in equity, the condensed consolidated cash flow statement and related notes have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union ("EU") and in accordance with the ESM Rules for Companies as issued by the Irish Stock Exchange.

2. The interim management report includes a fair review of the following information:

   i. An indication of important events that have occurred during the 6-month period ended 30 June 2017 and their impact on the condensed consolidated financial statements for the 6-month period ended 30 June 2017; and a description of the principal risks and uncertainties for the remaining 6 months of the year; and

   ii. Related party transactions that have taken place in the 6-month period ended 30 June 2017 and that have materially affected the financial position or performance of the Company during that period; and any changes to the related party transactions described in the 2016 Annual Report that could do so.

On behalf of the Board:

Kelly Martin
CEO
21 September 2017

Darragh Lyons
CFO

Independent Review Report to Malin Corporation plc

Introduction

We have been engaged by the company to review the condensed set of consolidated financial statements in the half-yearly financial report for the 6-month period ended 30 June 2017 which comprises the condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows and the related explanatory notes. Our review was conducted having regard to the Financial Reporting Council's ("FRCs") International Standard on Review Engagements ("ISRE") (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of consolidated financial statements in the half-yearly report for the 6-month period ended 30 June 2017 is not prepared, in all material respects, in accordance with IAS 34 as adopted by the EU and the ESM Rules.

Basis of our report, responsibilities and restriction on use

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with ESM Rules.

As disclosed in note 1, the annual financial statements of the company are prepared in accordance with IFRSs as adopted by the EU. The directors are responsible for ensuring that the condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU. Our responsibility is to express to the company a conclusion on the condensed set of consolidated financial statements in the half-yearly financial report based on our review.

We conducted our review having regard to the Financial Reporting Council's International Standard on Review Engagements (UK and Ireland) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We read the other information contained in the half-yearly financial report to identify material inconsistencies with the information in the condensed set of consolidated financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the review. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

This report is made solely to the company in accordance with the terms of our engagement to assist the company in meeting the requirements of the ESM Rules. Our review has been undertaken so that we might state to the company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our review work, for this report, or for the conclusions we have reached.

Sean O'Keefe
21 September 2017
for and on behalf of

KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2

Unaudited condensed consolidated income statement

For the 6-month period ended 30 June 2017

	Notes	Unaudited 6-month period ended 30 June 2017 €'m	Unaudited 6-month period ended 30 June 2016 €'m
Revenue		21.6	22.5
Cost of sales	5	(16.1)	(15.0)
Gross profit		**5.5**	**7.5**
Research and development expenses	5	(5.2)	(2.9)
Selling, general and administrative expenses	5	(23.5)	(25.9)
Operating loss		**(23.2)**	**(21.3)**
Share of net income statement losses of associate undertakings	7	(13.1)	(13.6)
Net loss on changes in equity ownership of associate undertakings	7	(5.6)	1.1
Fair value movement on reclassification to available-for-sale investments	8	15.3	-
Fair value movements on derivative assets and liabilities	10	(1.5)	(1.0)
Net finance expense		(2.0)	(1.3)
Loss before tax		**(30.1)**	**(36.1)**
Income tax	6	0.2	(0.7)
Loss after tax for the period		**(29.9)**	**(36.8)**
Attributable to:			
Equity holders of the parent		(26.8)	(35.9)
Non-controlling interest		(3.1)	(0.9)
Basic and diluted loss per share attributable to owners of the parent (euro per share)	17	(€0.66)	(€0.91)

Unaudited condensed consolidated statement of comprehensive income

For the 6-month period ended 30 June 2017

	Notes	Unaudited 6-month period ended 30 June 2017 €'m	Unaudited 6-month period ended 30 June 2016 €'m
Net loss for the period		**(29.9)**	**(36.8)**
Other comprehensive income/loss ("OCI")			
Foreign currency translation – subsidiaries		(0.8)	(1.0)
Foreign currency translation – associates	7	(6.4)	(11.3)
Arising in the period – recycle of foreign currency translation on associates		(0.6)	-
Kymab transaction: reclassification of previously recognised foreign currency translation of associate	8	1.9	-
Foreign currency translation – available-for-sale investments	8	(8.4)	(1.1)
Other comprehensive loss for the period		**(14.3)**	**(13.4)**
Total comprehensive loss for the period		**(44.2)**	**(50.2)**
Attributable to:			
Equity holders of the parent		(40.5)	(49.2)
Non-controlling interest		(3.7)	(1.0)

Unaudited condensed consolidated statement of financial position

As at 30 June 2017

	Notes	Unaudited 30 June 2017 €'m	Audited 31 December 2016 €'m
Assets			
Non-current assets			
Investments in associates	7	129.8	162.3
Available-for-sale investments	8	102.8	79.3
Goodwill and other intangible assets	11	55.8	57.6
Property, plant and equipment		11.8	12.2
Derivative financial assets	10	0.2	0.2
Deferred tax asset	6	1.6	1.7
Other non-current assets		-	7.0
Total non-current assets		**302.0**	**320.3**
Current assets			
Inventories		11.9	13.9
Trade and other receivables	12	25.4	17.9
Derivative financial assets	10	0.3	1.9
Cash and cash equivalents		49.1	48.9
Total current assets		**86.7**	**82.6**
Total assets		**388.7**	**402.9**
Liabilities			
Non-current liabilities			
Loans and borrowings		60.9	62.9
Provisions		0.2	1.0
Deferred tax liability	6	8.1	8.7
Total non-current liabilities		**69.2**	**72.6**
Current liabilities			
Loans and borrowings		4.8	4.7
Derivative financial liabilities	10	0.2	0.3
Trade and other payables		14.2	16.7
Current income tax liabilities		0.5	0.5
Total current liabilities		**19.7**	**22.2**
Equity			
Share capital	15	-	-
Share premium		420.2	393.2
Other reserves	16	16.3	20.5
Retained losses		(155.1)	(127.7)
Equity attributable to owners of parent		**281.4**	**286.0**
Non-controlling interests		18.4	22.1
Total equity		**299.8**	**308.1**
Total liabilities and equity		**388.7**	**402.9**

On behalf of the Board:

Kelly Martin
CEO
21 September 2017

Darragh Lyons
CFO

Unaudited condensed consolidated statement of changes in equity

For the 6-month period ended 30 June 2017

	Unaudited – Attributable to the equity holders of the parent						
	Share capital €'m	Share premium €'m	Other reserves €'m	Retained earnings €'m	Total €'m	Non-controlling interests €'m	Total equity €'m
At beginning of period	**-**	**393.2**	**20.5**	**(127.7)**	**286.0**	**22.1**	**308.1**
Comprehensive income:							
Loss for the period	-	-	-	(26.8)	(26.8)	(3.1)	(29.9)
Other comprehensive losses	-	-	(13.1)	(0.6)	(13.7)	(0.6)	(14.3)
Total comprehensive losses for the period	**-**	**-**	**(13.1)**	**(27.4)**	**(40.5)**	**(3.7)**	**(44.2)**
Equity settled share-based payments	-	-	8.9	-	8.9	-	8.9
Issue of shares from additional placing	-	27.0	-	-	27.0	-	27.0
Total transactions with shareholders	**-**	**27.0**	**8.9**	**-**	**35.9**	**-**	**35.9**
At 30 June 2017	**-**	**420.2**	**16.3**	**(155.1)**	**281.4**	**18.4**	**299.8**

Unaudited condensed consolidated statement of changes in equity

For the 6-month period ended 30 June 2016

	Unaudited – Attributable to the equity holders of the parent						
	Share capital €'m	Share premium €'m	Other reserves €'m	Retained earnings €'m	Total €'m	Non-controlling interests €'m	Total equity €'m
At beginning of period	-	387.9	6.3	(44.9)	349.3	16.1	365.4
Acquisition accounting finalisation	**-**	**-**	**-**	**-**	**-**	**(0.4)**	**(0.4)**
Comprehensive income:							
Loss for the period	-	-	-	(35.9)	(35.9)	(0.9)	(36.8)
Other comprehensive losses	-	-	(13.3)	-	(13.3)	(0.1)	(13.4)
Total comprehensive losses for the period	**-**	**-**	**(13.3)**	**(35.9)**	**(49.2)**	**(1.0)**	**(50.2)**
Equity settled share-based payments	-	0.5	5.9	-	6.4	-	6.4
Exercise of Viamet derivative asset	-	-	(1.1)	1.1	-	-	-
Recycle of foreign currency translation	-	-	(0.1)	0.1	-	-	-
Total transactions with shareholders	**-**	**0.5**	**4.7**	**1.2**	**6.4**	**-**	**6.4**
At 30 June 2016	**-**	**388.4**	**(2.3)**	**(79.6)**	**306.5**	**14.7**	**321.2**

Unaudited condensed consolidated statement of cash flows

For the 6-month period ended 30 June 2017

	Notes	6-month period to 30 June 2017 €'m	6-month period to 30 June 2016 €'m
Cash flows from operating activities			
Loss for the period		(29.9)	(36.8)
Adjustments for:			
Amortisation of intangible assets	11	1.8	1.8
Depreciation of property, plant and equipment		1.0	0.7
Impairment of goodwill		-	2.7
Inventory provision		-	0.4
Net share of losses and gains attributable to equity accounted investments	7	18.7	12.5
Fair value movement in reclassification to available-for-sale investments		(15.3)	-
Movement on inventory valued at fair value		-	0.6
Non-cash share-based compensation		9.1	6.4
Derivative fair value movements		1.5	1.0
Net finance costs		2.0	1.3
Tax (benefit)/charge	6	(0.2)	0.7
		(11.3)	**(8.7)**
Decrease/(increase) in inventory		1.2	(0.5)
(Increase)/decrease in trade and other receivables		(0.5)	1.5
Decrease in trade and other payables		(4.3)	(1.8)
Tax paid		-	(0.5)
Interest paid		(1.3)	(0.6)
Net cash used in operating activities		**(16.2)**	**(10.6)**
Cash flows from investment activities			
Investments in associates	7	(3.5)	(5.9)
Investments in available-for-sale investments	8	(3.0)	(14.8)
Purchase of intangible assets	11	(1.0)	(0.1)
Purchase of property, plant and equipment		(0.6)	(0.7)
Net cash used in investing activities		**(8.1)**	**(21.5)**
Cash flows from financing activities			
Proceeds from issuance of ordinary shares		27.0	-
Decrease in loans and borrowings		(2.0)	(3.3)
Net cash from financing activities		**25.0**	**(3.3)**
Net increase/(decrease) in cash and cash equivalents		**0.7**	**(35.4)**
Cash and cash equivalents at beginning of period		48.9	97.0
Exchange losses on cash and cash equivalents		(0.5)	(1.2)
Cash and cash equivalents at end of period		**49.1**	**60.4**

Notes to the unaudited condensed consolidated financial statements

For the 6-month period ended 30 June 2017

1. General information and basis of preparation

Malin Corporation plc ("the Company") is an Irish incorporated public limited company trading on the Enterprise Securities Market ("ESM") of the Irish Stock Exchange.

The unaudited condensed consolidated interim financial statements of the Company for the 6-month period ended 30 June 2017 (the "interim consolidated financial statements") include the financial statements of the Company and its subsidiary undertakings (together referred to as "the Group" or "Malin").

These interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting ("IAS 34") as adopted by the European Union. They do not include all of the information required for full annual statutory financial statements and should be read in conjunction with the audited consolidated financial statements of Malin Corporation plc as at and for the year ended 31 December 2016.

These results are unaudited but were reviewed by the Company's auditors. The statutory financial statements for the year ended 31 December 2016, together with the independent auditor's report thereon, have been filed with the Companies Registration Office and are available on the Company's website. The auditor's report on those financial statements was not modified.

The interim consolidated financial statements are presented in euro, rounded to the nearest million (€'m) unless otherwise stated. Euro is the functional currency of the Company and also the presentation currency for the Group's financial reporting. The interim consolidated financial statements are prepared under the historical cost basis, as modified by the measurement at fair value of share-based payments at date of grant and certain financial instruments at each reporting date.

The preparation of the interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results could differ materially from these estimates. In preparing these interim consolidated financial statements, the critical judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements as at and for the year ended 31 December 2016.

The Company's goal in managing cash resources is to ensure as far as possible that it has sufficient cash resources to:
- Fund its ongoing activities and future capital commitments;
- Ensure funds exist to allow for the selective and efficient deployment of capital in strategic businesses which have potential to create further shareholder value; and
- Maintain sufficient financial resources to mitigate against risk and unforeseen events.

As at 30 June 2017, the Company's main source of funding was equity finance and debt finance. During 2015, the Company raised €372.0 million on equity markets and during 2016, the Company's subsidiary, Malin Life Sciences Holdings Limited, secured a debt facility from the European Investment Bank ("EIB") of which €40.0 million had been drawn down at 30 June 2017. On 3 May 2017, the Company completed a placing of 2,689,906 new Ordinary Shares raising gross proceeds of €27.0 million.

A number of the Group's assets have made meaningful progress over the period which has or is expected to result in value creation. The Directors expect that some of these assets may have near-term value inflection points which could result in cash realisations and inflows which would bolster the Company's cash resources. If these realisation events do not materialise, the Company will be required to raise further equity capital to fund the Company's operations.

On the basis of the above, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, a period of not less than 12 months from the date of this report. For this reason, the Directors continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements for the 6-month period ended 30 June 2017.

2. Significant accounting policies

The accounting policies applied in these interim consolidated financial statements are consistent with those applied in the audited consolidated financial statements as at and for the year ended 31 December 2016 as none of the newly effective amendments to IFRS standards had an impact on the Group in the 6-month period to 30 June 2017.

A number of new standards, amendments to standards and interpretations are not yet effective for the period and have not yet been applied in preparing the financial statements:

New / Revised International Financial Reporting Standards	Expected effective date
Amendments to IAS 12: Recognition of deferred tax assets for unrealised losses	1 January 2017[1]
Amendments to IAS 7: Disclosure Initiative	1 January 2017[1]
IFRS 15: Revenue from contracts with customers including amendments to IFRS 15: Effective date of IFRS 15	1 January 2018
IFRS 9: Financial Instruments	1 January 2018
Clarifications to IFRS 15: Revenue from Contracts with Customers	1 January 2018[1]
Amendments to IFRS 2: Classification and measurement of share-based payment transactions	1 January 2018[1]
Amendments to IFRS 4: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts	1 January 2018[1]
Annual Improvements to IFRS 2014-2016 Cycle	1 January 2018[1]
IFRIC Interpretation 22: Foreign Currency Transactions and Advance Consideration	1 January 2018[1]
IFRS 16: Leases	1 January 2019[1]
IFRIC Interpretation 23: Uncertainty of Income Tax Treatments	1 January 2019[1]
Amendments to IFRS 10 and IAS 28: Sale or contribution of assets between an investor and its associate or joint venture	Deferred indefinitely[2]

3. Critical accounting estimates and judgements

The critical accounting estimates and judgements applied in these interim financial statements are consistent with those applied in the audited consolidated financial statements as at and for the year ended 31 December 2016. In June 2017, the Board approved a grant of restricted stock units ("RSUs") under the 2015 Long Term Incentive Plan. The June 2017 awards have been accounted for in a manner consistent with prior period RSU grants and the assumptions used to determine the fair value of the awards are set out in note 18.

4. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The Group's CODM has been identified as the Chief Executive Officer of the Group.

The Group's activities are organised, reviewed and analysed internally by the CODM, in a single operating segment structure. Management will continue to evaluate this as the Group evolves.

1 These are the IASB effective dates not yet endorsed under EU IFRS.

2 Pending outcome of research project on the equity method of accounting.

(continued)

5. Operating expenses

The operating expenses that arose during the 6-month period to 30 June 2017 are analysed below:

	Cost of sales €'m	Research and development expenses €'m	Selling, general and administrative expenses €'m	Total €'m
Malin direct corporate subsidiaries	-	-	9.4	9.4
Malin investee subsidiary companies	16.1	5.2	5.0	26.3
Founder equity and Malin share-based payment charges (note 18)	-	-	9.0	9.0
Malin investee subsidiary company share-based payments charges	-	-	0.1	0.1
	16.1	**5.2**	**23.5**	**44.8**

The operating expenses that arose during the 6-month period to 30 June 2016 are analysed below:

	Cost of sales €'m	Research and development expenses €'m	Selling, general and administrative expenses €'m	Total €'m
Malin direct corporate subsidiaries	-	-	9.0	9.0
Malin investee subsidiary companies	15.0	2.9	7.4	25.3
Founder equity and Malin share-based payments charges	-	-	6.8	6.8
Goodwill impairment	-	-	2.7	2.7
	15.0	**2.9**	**25.9**	**43.8**

6. Income tax

	6-month period to 30 June 2017 €'m	6-month period to 30 June 2016 €'m
Current tax expense	0.1	0.8
Deferred tax benefit	(0.3)	(0.1)
Income tax (benefit)/expense	**(0.2)**	**0.7**

The income tax expense for the period can be reconciled to the expected income tax expense at the effective rate of tax in Ireland as follows:

	6-month period to 30 June 2017 €'m	6-month period to 30 June 2016 €'m
Net loss before tax	(30.1)	(36.1)
Tax at the Irish corporation tax rate of 12.5%	(3.8)	(4.5)
Income taxed at higher rates	(1.0)	0.6
Expenses not deductible for tax purposes	-	1.0
Unused tax losses for which no deferred tax asset is recognised (no expiry date)	4.6	3.7
Other	-	(0.1)
Income tax expense/(benefit) on net loss	**(0.2)**	**0.7**

The current tax expense comprises corporation tax payable in Spain, the United States ("US") and the United Kingdom ("UK") on normal business activities. The deferred tax benefit relates to the recognition of deferred tax assets in respect of timing differences in the US and UK because it is probable that future operating profits will be available in these jurisdictions against which the Group can recognise these timing differences. The deferred tax benefit also comprises the release to the income statement of previously recognised deferred tax liabilities.

The total deferred tax liability at 30 June 2017 was €8.1 million (31 December 2016: €8.7 million) which incorporates deferred tax recognised on the acquisition of Altan Pharma Ltd ("Altan") in 2015 and the fair value step-up of NeuVT's net assets on acquisition in 2016.

Deferred tax assets have not been recognised in respect of the tax losses of the Group amounting to €70.1 million (31 December 2016: €53.3 million) because it is not probable that future taxable profits will be available against which the Group can use these tax losses.

7. Investments in associates

As at 30 June 2017, Malin had 9 associate investments (31 December 2016: 10), all of which are equity accounted.

	6-month period to 30 June 2017 €'m	Year to 31 December 2016 €'m
At beginning of period/year	162.3	176.2
Cash consideration for follow-on investments in associates during the period	3.5	27.2
Net impact attributed to financial derivatives related to associates	-	(1.8)
NeuVT Transaction: reclassification to subsidiary investment	-	(3.6)
Kymab Transaction: reclassification to available-for-sale investment	(10.9)	-
Share of net losses of associates:		
Income statement – share of losses	(13.1)	(26.4)
Income statement – net loss on partial disposal	(5.6)	-
Other comprehensive income – currency translation loss	(6.4)	(9.3)
At end of period/year	**129.8**	**162.3**

The currency translation loss recognised in the period of €6.4 million is due to associate investments denominated in US dollars and Pound Sterling and the effect of the weakening of these currencies against the Euro in the 6-month period to 30 June 2017.

Kymab Ltd ("Kymab")

In January 2017, management determined that Malin no longer had the ability to exert significant influence over the financial and operating policy decisions of Kymab. This resulted from Kymab's completion of a Series B financing transaction which caused a dilution of Malin's equity from 11% to 10% and an increase in the size of the Kymab board of directors from 10 members to 11 members.

Malin discontinued accounting for its investment in Kymab as an investment in associate from 1 January 2017 ("Kymab transaction"). This reclassification from associate investment to available-for-sale investment resulted in a gain in Malin's consolidated interim financial statements of approximately €15.3 million primarily related to the re-measurement of this investment to fair value on the reclassification date.

Viamet Pharmaceuticals Holdings LLC ("Viamet")

On 21 March 2017, Malin invested a further €3.5 million ($3.8 million) in Viamet under an investment commitment made in 2016, following which Malin's equity stake in Viamet was 15%.

Novan Therapeutics Inc. ("Novan")

On 5 June 2017, Kelly Martin assumed the role of interim CEO of Novan to re-position the company to extend the business runway and to broaden the therapeutic application of the company's drug technology platform. Kelly Martin remains one of two Malin appointees to the board of Novan which is comprised of 8 directors. Following Kelly Martin's appointment, Malin's ability to exercise significant influence over Novan was reassessed. Based on a number of factors, including Malin's unchanged board representation, the nature of Mr Martin's appointment as interim CEO of Novan and Malin's belief that it is the board of Novan that directs and controls the relevant activities of Novan, the appointment of Malin's CEO as interim CEO of Novan is deemed not to alter Malin's ability to exercise significant influence over the financial and operating policy decisions of Novan. As such, Malin will continue to account for its investment in Novan as an investment in associate using the equity method of accounting. Management will continue to monitor and evaluate this status as Novan progresses and as the duration and role of Mr Martin as interim CEO of Novan evolves. The carrying value of Novan at 30 June 2017 is €20.8 million which management believes is recoverable based on detailed impairment testing performed. Further clarity on the recoverability of the carrying value of Novan will be obtained following the company's meeting with the US FDA during the third quarter of 2017 to gain clarity regarding the possible clinical and regulatory path forward for the company's lead program, SB204. Following this meeting, Novan will look at all strategic options for the program.

Other Associates

Malin does not consider its equity method investments in An2H Discovery Ltd ("An2H"), KNOW Bio LLC ("KNOW Bio"), Artizan Biosciences, Inc. ("Artizan") and Jaan Health, Inc. ("Jaan Health") to be individually significant and has elected to group these investments into one category, in both the current year and prior comparative period, in the tables on the following two pages.

The Group's share of the results of associates and its share of their net assets, for the current and comparative periods, have been set out on the following two pages.

7. Investments in associates (continued)

	Novan €'m	Viamet €'m	Kymab €'m	3D4 Medical €'m	Immunocore €'m	Poseida €'m	Other Associates[1] €'m	Total €'m
Total comprehensive loss for the 6-month period to 30 June 2017:								
Losses for the 6-month period attributable to the Group	(2.9)	(2.2)	-	(1.3)	(2.5)	(3.1)	(1.1)	(13.1)
Losses on changes in equity ownership of investments[2]	-	(2.3)	-	-	(2.6)	(0.7)	-	(5.6)
Other comprehensive losses for the 6-month period attributable to the Group[3]	(1.4)	(1.2)	-	(0.8)	(1.3)	(1.6)	(0.1)	(6.4)
Total comprehensive losses for the 6-month period to 30 June 2017	**(4.3)**	**(5.7)**	**-**	**(2.1)**	**(6.4)**	**(5.4)**	**(1.2)**	**(25.1)**
Statement of financial position as at 30 June 2017:								
Non-current assets	15.6	0.4	-	1.2	32.8	7.8	3.1	60.9
Current assets	17.3	12.8	-	2.9	190.8	7.3	5.6	236.7
Non-current liabilities	(13.8)	(0.2)	-	-	-	(1.1)	-	(15.1)
Current liabilities	(8.8)	(3.5)	-	(0.8)	(47.4)	(7.7)	(5.4)	(73.6)
Net assets at 30 June 2017	**10.3**	**9.5**	**-**	**3.3**	**176.2**	**6.3**	**3.3**	**208.9**
Malin's share of net assets[4]	**1.7**	**1.4**	**-**	**1.3**	**17.6**	**2.4**	**0.6**	**25.0**
Malin's ownership interest at 30 June 2017 (rounded %)	16%	15%	-	38%	10%	37%		
Malin's interest in investee at 1 January 2017	25.1	19.7	10.9	14.2	59.1	26.6	6.7	162.3
Cash consideration for investments in associates during the 6-month period	-	3.5	-	-	-	-	-	3.5
Reclassification of associate to available-for-sale investment	-	-	(10.9)	-	-	-	-	(10.9)
Total comprehensive loss attributable to the Group	(4.3)	(5.7)	-	(2.1)	(6.4)	(5.4)	(1.2)	(25.1)
Carrying amount of investee at 30 June 2017	**20.8**	**17.5**	**-**	**12.1**	**52.7**	**21.2**	**5.5**	**129.8**

1. Malin does not consider its equity method investments in An2H, KNOW Bio, Artizan and Jaan Health, to be individually significant and has elected to group these investments into one category, in both the current period and prior comparative period.
2. Represents a gain or loss arising on the re-measurement of Malin's equity interest in its associate investee companies following the completion of funding rounds, subsequent to Malin's initial investment in these investee companies, in which Malin may or may not have participated.
3. Represents foreign currency translation adjustments.
4. The Group's share of the net assets of its associate investee companies relates to the recognised assets of these companies only. It does not include goodwill attributed to the company by the Group on initial recognition of the investee company.

7. Investments in associates (continued)

	Novan €'m	Viamet €'m	Kymab €'m	3D4 Medical €'m	Immunocore €'m	Poseida €'m	Other Associates[1] €'m	Total €'m
Total comprehensive loss for the year ended 31 December 2016:								
Losses for the year attributable to the Group	(8.7)	(5.1)	(3.5)	(1.2)	(5.2)	(1.0)	(1.7)	(26.4)
Gain/(loss) on changes in equity ownership of investments[2]	(0.9)	1.9	0.3	-	-	(1.1)	(0.2)	-
Other comprehensive losses for the year attributable to the Group[3]	0.9	0.7	(2.2)	0.4	(10.5)	1.0	0.4	(9.3)
Total comprehensive losses for the year to 31 December 2016	**(8.7)**	**(2.5)**	**(5.4)**	**(0.8)**	**(15.7)**	**(1.1)**	**(1.5)**	**(35.7)**
Statement of financial position at 31 December 2016:								
Non-current assets	16.0	0.5	3.4	1.4	30.6	8.6	1.7	62.2
Current assets	33.7	18.5	25.7	6.2	225.5	18.2	13.2	341.0
Non-current liabilities	(7.6)	(0.3)	-	-	-	(1.0)	-	(8.9)
Current liabilities	(12.7)	(6.5)	(13.1)	(0.6)	(51.4)	(10.1)	(5.7)	(100.1)
Net assets at 31 December 2016	**29.4**	**12.2**	**16.0**	**7.0**	**204.7**	**15.7**	**9.2**	**294.2**
Malin's share of net assets[4]	**4.8**	**2.0**	**1.8**	**2.7**	**21.3**	**5.8**	**1.7**	**40.1**
Malin's ownership interest at 31 December 2016 (rounded %)	16%	16%	11%	38%	10%	37%		
Malin's interest in investee at 1 January 2016	26.0	16.2	16.3	14.5	74.8	18.7	9.7	176.2
Consideration for investments in associates during the year	7.8	7.8	-	0.5	-	9.0	2.1	27.2
Net impact of derivative financial assets	-	(1.8)	-	-	-	-	-	(1.8)
NeuVT Transaction: reclassification to subsidiary	-	-	-	-	-	-	(3.6)	(3.6)
Total comprehensive loss attributable to the Group	(8.7)	(2.5)	(5.4)	(0.8)	(15.7)	(1.1)	(1.5)	(35.7)
Carrying amount of investee at 31 December 2016	**25.1**	**19.7**	**10.9**	**14.2**	**59.1**	**26.6**	**6.7**	**162.3**

1. Malin does not consider its equity method investments in An2H, KNOW Bio, Emba Medical, Artizan and Jaan Health, to be individually significant and has elected to group these investments into one category, in both the current period and prior comparative period.
2. Represents a gain or loss arising on the re-measurement of Malin's equity interest in its associate investee companies following the completion of funding rounds, subsequent to Malin's initial investment in these investee companies, in which Malin may or may not have participated.
3. Represents foreign currency translation adjustments.
4. The Group's share of the net assets of its associate investee companies relates to the recognised assets of these companies only. It does not include goodwill attributed to the company by the Group on initial recognition of the investee company.

8. Available-for-sale investments

	6-month period to 30 June 2017 €'m	Year ended 31 December 2016 €'m
At beginning of period	79.3	54.0
Cash consideration paid for investments acquired during the period	3.0	14.8
Non-cash consideration for investments acquired during the period	0.8	-
Kymab transaction: reclassification from associate undertaking	10.9	-
Kymab transaction: fair value movement recognised in income statement	15.3	-
Kymab transaction: foreign currency translation previously recognised in OCI	1.9	-
Exercise of Melinta derivative liability during the period	-	(1.3)
Fair value movement recognised in other comprehensive income (including exchange differences)	(8.4)	11.8
At end of period/year	**102.8**	**79.3**

The currency translation loss recognised in the period of €8.4 million is due to available-for-sale investments denominated in US dollars and Pound Sterling and the effect of the weakening of these currencies against the Euro in the 6-month period to 30 June 2017.

The breakdown of the Group's available-for-sale investments is set out below:

	30 June 2017 €'m	31 December 2016 €'m
Unlisted securities		
Melinta	40.0	43.4
Xenex	32.0	33.8
Hatteras	3.5	2.1
Kymab	27.3	-
At end of period/year	**102.8**	**79.3**

Hatteras Venture Partners V, L.P. ("Hatteras")

Malin invested a further €1.6 million ($1.7 million) in Hatteras during 2017. The Company has committed to invest a further €14.1 million ($16.1 million) in Hatteras over a 10-year period which commenced in August 2015.

Xenex Disinfection Services LLC ("Xenex")

In the 6-month period to 30 June 2017, Malin's shareholding in Xenex increased by less than 1%, following the acquisition of 428,857 Series I Preferred Shares, with a fair value of €0.8 million ($0.9 million), by Malin's investee company subsidiary, Serenus.

Kymab

On 1 January 2017, Kymab was reclassified from an associate investment to available-for-sale investment (see note 7).

On 23 November 2016, Malin committed to invest $3.0 million (€2.7 million) in Kymab payable in 2 equal tranches in the period up to 12 months from January 2017, following the achievement of specified conditions. Malin completed the first €1.4 million ($1.5 million) tranche on 20 January 2017.

Subsequent to period end, Malin completed the second tranche investment of €1.3 million ($1.5 million) on 20 July 2017, following which Malin's equity stake in Kymab reduced from 11% at 31 December 2016 to 9% at 20 July 2017.

Melinta Therapeutics, Inc. ("Melinta")

The carrying value of Melinta at 30 June 2017 is €40.0 million which management believes is recoverable based on detailed impairment testing performed. Assuming the consummation of the recently announced transaction, Melinta will become a NASDAQ listed company following its merger with Cempra, Inc. in an all share transaction, which is expected to close during the fourth quarter of 2017. At the close of this transaction, the Melinta fair value will be based on the market price of the combined company on the NASDAQ stock exchange. Malin will assess the recoverability of its investment in Melinta at this time to determine if the carrying value is impaired.

9. Investee company subsidiaries

During the 6-month period to 30 June 2017, Malin rationalised the operations of Serenus and transferred ongoing regulatory applications to Altan. Malin also out-licensed its Middle Eastern and African distribution rights of Melinta's US FDA approved Baxdela™ product to Altan. Altan's experienced management team is best-placed to execute on these product and market opportunities and will have an initial primary focus on specific Middle Eastern markets.

10. Derivative assets and liabilities

As at 30 June 2017, Malin had entered into call investment options and contingent investment commitments which could result in Malin making further investments in certain companies over time. The fair value of each of these investment options and commitments at 30 June 2017, all of which are considered derivative financial instruments, is set out below.

	30 June 2017 €'m	31 December 2016 €'m
Derivative financial assets > 1 year:		
Cilatus call option	0.2	0.2
	0.2	**0.2**
Derivative financial assets < 1 year:		
Viamet call option	0.3	1.7
3D4Medical call option	-	0.2
	0.3	**1.9**
Derivative financial liabilities < 1 year:		
Interest rate swap	(0.2)	(0.3)
	(0.2)	**(0.3)**
Net derivative financial asset position	**0.3**	**1.8**

Viamet

At 30 June 2017, Malin had a call option to subscribe for 3.9 million shares in Viamet at the same subscription price of $1.91 per share as its investment in September 2016. The fair value of this derivative asset was calculated as €0.3 million ($0.4 million) at 30 June 2017 (31 December 2016: €1.7 million ($1.8 million)). Subsequent to the period end, this call option lapsed without being exercised by Malin.

Cilatus Biopharma Ireland Ltd ("Cilatus")

Malin has a call option to acquire the remaining 20% of Cilatus for consideration based on future EBITDA targets being met. The fair value of this derivative asset was calculated as €0.2 million (CHF 0.2 million) at 30 June 2017 and 31 December 2016.

3D4Medical Ltd ("3D4Medical")

On 13 March 2017, Malin waived its call option with 3D4Medical to subscribe for additional shares, at a premium of 100% over the subscription price per share paid on 30 June 2015 when Malin acquired its initial 38% interest in 3D4Medical. The fair value of this derivative asset was estimated at €0.2 million ($0.2 million) on 13 March 2017 resulting in a charge to the interim consolidated income statement of €0.2 million in the 6-month period to 30 June 2017.

Hatteras, Artizan, Wren and Kymab

Malin has determined that the fair value of each of its options and commitments with Hatteras, Artizan, Wren and Kymab were close to €nil at 30 June 2017 and at 31 December 2016.

On 20 July 2017, Malin exercised its €1.3 million ($1.5 million) investment commitment with Kymab following the achievement of specified conditions (see note 8). The fair value of the derivative financial asset at the exercise date was close to €nil.

11. Goodwill and other intangible assets

	Goodwill €'m	Customer Lists €'m	IPR&D €'m	Other Intangibles €'m	Total €'m
Cost:					
At 1 January 2017	26.7	26.9	13.4	5.3	72.3
Exchange differences	0.1	-	(0.9)	-	(0.8)
Additions	-	-	-	1.0	1.0
Disposals	-	-	-	(0.2)	(0.2)
At 30 June 2017	**26.8**	**26.9**	**12.5**	**6.1**	**72.3**
Accumulated amortisation:					
At 1 January 2017	(9.7)	(4.0)	-	(1.0)	(14.7)
Amortisation	-	(1.4)	-	(0.4)	(1.8)
At 30 June 2017	**(9.7)**	**(5.4)**	**-**	**(1.4)**	**(16.5)**
Net book value: at 30 June 2017	**17.1**	**21.5**	**12.5**	**4.7**	**55.8**
Net book value: at 1 January 2017	17.0	22.9	13.4	4.3	57.6

12. Trade and other receivables

	30 June 2017 €'m	31 December 2016 €'m
Trade receivables	11.0	10.7
Prepayments	1.2	0.8
VAT recoverable	1.1	0.9
Convertible loan notes	11.4	5.0
Other receivables	0.7	0.5
	25.4	**17.9**

13. Cash and cash equivalents

	30 June 2017 €'m	31 December 2016 €'m
Cash held by Malin and Malin direct corporate subsidiaries	33.6	28.8
Cash held by Malin investee company subsidiaries	15.5	20.1
	49.1	**48.9**

(continued)

14. Borrowings

	30 June 2017 €'m	31 December 2016 €'m
Current borrowings		
Bank borrowings – Malin corporate	0.4	0.5
Bank borrowings – Malin investee company subsidiaries	4.4	4.2
	4.8	**4.7**
Non-current borrowings		
Bank borrowings – Malin corporate	39.4	39.3
Bank borrowings – Malin investee company subsidiaries	21.5	23.6
	60.9	**62.9**
Total borrowings	**65.7**	**67.6**

On 23 June 2016, the Company's subsidiary, Malin Life Sciences Holdings Limited, secured a debt facility of €70.0 million over a period of 7 years from the EIB to enable Malin to increase its investment in innovation and research across the dynamic and fast-growing segments of the European life sciences industry. As at 30 June 2017, €40.0 million of this facility was drawn down. The loan agreement with the EIB requires Malin Life Sciences Holdings Limited to maintain a minimum cash balance of €25.0 million as well as a debt covenant requiring that the ratio of the total fair value of investments plus cash and qualifying liquidity to debt should at no time fall below 4:1. Subsequent to the period end, Malin obtained a temporary waiver to reduce the minimum cash covenant to €5.0 million on a phased basis through to 22 June 2018.

At 30 June 2017, €24.9 million of the Group's borrowings (31 December 2016: €27.3 million) relate to a secured term loan obtained by Altan in June 2015. In addition, Altan has a €7.5 million revolving credit facility which can be drawn at any time through May 2019 and carries a coupon of 3.25% plus the 6 month Euribor rate. At the balance sheet date, this facility was fully undrawn.

15. Share capital

Authorised share capital
There were no changes to the authorised share capital of the Company in the 6-month period to 30 June 2017.

Issued ordinary share capital
On 3 May 2017, Malin completed a placing of 2,689,906 new Ordinary Shares in the capital of the Company representing approximately 6.4% of the Company's issued share capital at this time, at a price of €10.03 per share, raising proceeds of €27.0 million. On 12 April 2017, 9,233 new Ordinary Shares were issued under the 2015 LTIP. Minimal proceeds arose on issuance of the shares under the 2015 LTIP.

There were no other changes to the issued share capital of the Company in the 6-month period to 30 June 2017. As at 30 June 2017, the issued share capital consisted of 42,325,225 Ordinary Shares of nominal value €0.001 each and 3,279,299 A Ordinary shares of €0.001 each. As at 31 December 2016, the issued share capital consisted of 39,626,086 Ordinary Shares of nominal value €0.001 each and 3,279,299 A Ordinary Shares of €0.001 each.

Share Premium
On 25 July 2017, the High Court authorised the Company to reduce its capital by reducing the share premium account by €340.0 million.

16. Other reserves

	Share-based payment reserve €'m	Available-for-sale reserve €'m	Foreign currency translation reserve €'m	Re-measurement of NCI €'m	Capital redemption reserve €'m	Total €'m
At 1 January 2017	17.6	12.8	(11.0)	1.1	-	20.5
Founder A Ordinary Shares expense	3.0	-	-	-	-	3.0
2015 LTBP and 2015 LTIP charges	5.9	-	-	-	-	5.9
Currency translation:						
Arising in the period - subsidiaries	-	-	(0.8)	-	-	(0.8)
Arising in the period - associates	-	-	(6.4)	-	-	(6.4)
Arising in the period - recycle of FX - associates	-	-	0.6	-	-	0.6
Kymab transaction: reclassification of previously reocgnised foreign currency translation of associate	-	-	1.9	-	-	1.9
Available-for-sale investments - change in fair value (foreign currency)	-	(8.4)	-	-	-	(8.4)
At 30 June 2017	**26.5**	**4.4**	**(15.7)**	**1.1**	**-**	**16.3**

	Share-based payment reserve €'m	Available-for-sale reserve €'m	Foreign currency translation reserve €'m	Viamet BPI transfer reserve €'m	Re-measurement of NCI €'m	Capital redemption reserve €'m	Total €'m
At 1 January 2016	5.7	1.0	(2.2)	1.1	0.7	-	6.3
Founder A Ordinary Shares expense	6.1	-	-	-	-	-	6.1
2015 LTBP and 2015 LTIP charges	5.8	-	-	-	-	-	5.8
Currency translation:							
Arising in the period – subsidiaries	-	-	0.1	-	-	-	0.1
Arising in the period – associates	-	-	(9.3)	-	-	-	(9.3)
Arising in the period – recycle of FX – associates	-	-	0.4	-	-	-	0.4
Exercise of Viamet derivative asset	-	-	-	(1.1)	-	-	(1.1)
Available-for-sale investments – change in fair value	-	9.3	-	-	-	-	9.3
Available-for-sale investments – change in fair value (foreign currency)	-	2.5	-	-	-	-	2.5
Transactions with NCI	-	-	-	-	0.4	-	0.4
At 31 December 2016	**17.6**	**12.8**	**(11.0)**	**-**	**1.1**	**-**	**20.5**

16. Other reserves (continued)

Share-based payment reserve

The share-based payment reserve comprises the amounts expensed in the income statement in connection with share-based payments which were unissued at the reporting date.

Available-for-sale reserve

The available-for-sale reserve comprises unrealised gains and losses arising from changes in the fair value of available-for-sale financial assets including changes arising from foreign currency translation.

Foreign currency translation reserve

The Group's foreign currency translation reserve represents all foreign exchange differences arising from the translation of the net assets of the Group's non-euro denominated operations, including the translation of the profits and losses of such operations from the actual rate for the period to the closing rate at the reporting date, as well as the Group's share of the currency translation adjustment of its associate undertakings.

Viamet BPI transfer reserve

The Viamet BPI transfer reserve represents a $5.0 million call option with Viamet that BPI transferred to Malin as part of the investor rights transferred to Malin in 2015 from Brandon Point Industries. Malin exercised the call option on 17 February 2016.

Re-measurement of NCI

This reserve category represents re-measurement of the NCI following step-up investments and disposals of Malin's subsidiaries which resulted in movements in Malin's ownership interests.

Capital redemption reserve

The capital redemption reserve of €2k arose in 2015 from the Company buying back and cancelling its ordinary shares.

17. Loss per Ordinary Share

Basic loss per share is computed by dividing the net loss for the period attributable to ordinary shareholders by the weighted average number of Ordinary Shares outstanding during the period.

Diluted loss per share is computed by dividing the net loss for the period by the weighted average number of Ordinary Shares outstanding and, when dilutive, adjusted for the effect of all potentially dilutive shares, including the unvested Founder A Ordinary Shares and outstanding RSUs.

	6-month period to 30 June 2017 €'m	6-month period to 30 June 2016 €'m
Numerator:		
Net loss for the period attributable to equity holders of the parent	(26.8)	(35.9)
Denominator:		
Weighted average number of Ordinary Shares outstanding for the period (millions of shares)	40.5	39.2
Basic and diluted loss per share (euro per share)	(€0.66)	(€0.91)

As at 30 June 2017, there were 3,279,299 unvested A Ordinary Shares (30 June 2016: 3,279,299) and 1,114,415 outstanding RSUs (30 June 2016: 396,121) that could potentially have a dilutive impact on earnings per share in future. As a net loss was recorded in the period, the dilutive potential shares are anti-dilutive for the purpose of earnings per share calculations.

18. Share-based compensation

	6-month period to 30 June 2017 €'m	6-month period to 30 June 2016 €'m
Founder A Ordinary Shares expense	3.0	3.0
Long-term bonus plan expense	0.5	2.0
Long-term incentive plan expense	5.4	1.8
Other	0.2	-
	9.1	**6.8**

Founder A Ordinary Shares

In connection with Malin's admission to the ESM in March 2015 (the "Admission"), the Company issued 3,279,299 A Ordinary Shares to its Founder, a Brandon Point Industries ("BPI") Group company, referred to as the Founder A Ordinary Shares. There are 2 separate tranches of performance thresholds upon which the Founder A Ordinary Shares convert to Ordinary Shares. The first tranche of 2,314,561 A Ordinary Shares is convertible at any time after the third year anniversary of the Admission on the achievement by the Company of a compounded annual growth rate ("CAGR") on Total Shareholder Return ("TSR") of equal to or greater than 11%. This infers Malin having a share price of €13.68 on the third year anniversary date. The second tranche of 964,738 A Ordinary Shares is convertible at any time after the fifth anniversary of Admission on the achievement by the Company of a CAGR on TSR of equal to or greater than 17.5%. This infers Malin having a share price of €22.40 on the fifth year anniversary date.

Malin is recognising the fair value of the first tranche and second tranche over a vesting period of three and five years respectively. A charge of €3.0 million was recognised for the 6-month period to 30 June 2017 in relation to the Founder A Ordinary Shares.

2015 Long-term bonus plan ("2015 LTBP")

The 2015 LTBP provides for a bonus pool to be created if an exceptional level of Total Shareholder Return ("TSR") is delivered by the Group. Malin recognises the fair value of the 2015 LTBP over its estimated vesting period of 5 years from 1 November 2015. The grant date of the 2015 LTBP is not deemed to occur until the Board allocates the pool to eligible participants at the end of the vesting period. This requires the fair value of the plan to be estimated at each reporting period by applying a Monte Carlo simulation technique. The weighted average assumptions at 30 June 2017 and 31 December 2016 are outlined in the table below.

	At period-end 30 June 2017	At period-end 31 December 2016
Reference share price	€10.63	€10.63
Expected volatility[1]	38%	38%
Expected life	3.5 years	4 years
Expected dividend yield	-	-
Risk-free interest rate	0.05%	(0.02)%

Based on the Monte Carlo model, the cumulative fair value of the 2015 LTBP was estimated at €8.0 million at 30 June 2017 (31 December 2016: €9.4 million). A charge of €0.5 million was recognised in the 6-month period to 30 June 2017 in relation to the 2015 LTBP.

1 A historic volatility approach, using comparable companies to Malin, has been used to derive the volatility of the Malin share price.

18. Share-based compensation (continued)

2015 Long-term incentive plan ("2015 LTIP")

During the 6 months to 30 June 2017, 389,565 RSUs were granted under the 2015 LTIP, referred to as the June 2017 awards. The June 2017 awards will vest in 3 equal tranches, over the 24-month period following the grant date. The first tranche of the June 2017 awards shall vest on the earlier of the occurrence of a cash monetisation trigger or 12 May 2018. There are 2 vesting conditions attached to the second and third tranches of the June 2017 awards granted: (i) achievement of TSR target (market condition), and (ii) employees must remain in employment at the vesting date (service condition).

The fair value of the first tranche of RSUs granted in June 2017 was based on the Malin share price on the grant date. The cumulative fair value of these awards was €1.6 million and Malin recognised this fair value expense in the interim consolidated income statement on the grant date.

The fair value of the second and third tranches of the June 2017 RSUs was estimated using the Monte Carlo simulation technique at €6.96 per share (second tranche) and €7.49 per share (third tranche). The cumulative fair value of these RSUs is €1.9 million. Malin will recognise this fair value expense over the respective vesting period. A charge of €0.1 million was recognised in respect of the second and third tranches in the 6-month period to 30 June 2017. The fair value of the June 2017 awards was arrived at by applying a Monte Carlo simulation technique with the following weighted average assumptions:

	Assumptions
Reference share price	€11.21
Expected volatility[1]	40%
Expected life – second tranche	1 year
Expected life – third tranche	2 years
Expected dividend yield	-
Risk-free interest rate	(0.2)%

On 12 April 2017, 9,233 RSUs vested and were exercised and issued under the 2015 LTIP.

The RSUs outstanding at 30 June 2017 and 31 December 2016 are summarised below:

Outstanding at beginning of period	634,073	265,131
Granted	489,565	903,114
Vested and exercised – issued	(9,223)	(395,559)
Vested and exercised – net settlement adjustment	-	(138,613)
Outstanding at end of period/year	**1,114,415**	**634,073**

Employee Share Purchase Plan

In February 2017, the Board of Directors approved the establishment of an Employee Share Purchase Plan ("ESPP") to enable Malin employees to purchase shares on the market, at a 15% discount, using accumulated payroll deductions, lump sum amounts or a mixture of both.

1 A historic volatility approach, using comparable companies to Malin, has been used to derive the volatility of the Malin share price.

19. Financial instruments

Set out below is a comparison of the carrying amounts and fair values of financial assets and liabilities as at 30 June 2017 and 31 December 2016. The tables do not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	30 June 2017		31 December 2016	
	Carrying amount €'m	Fair value €'m	Carrying amount €'m	Fair value €'m
Financial assets:				
Available-for-sale investments (note 8)	102.8	102.8	79.3	79.3
Derivative financial assets (note 10)	0.5	0.5	2.1	2.1
At end of period/year	**103.3**	**103.3**	**84.1**	**84.1**
Financial liabilities:				
Interest bearing loans and borrowings	(64.9)	(75.8)	(66.8)	(58.7)
Non-interest bearing loans and borrowings	(0.8)	(0.8)	(0.8)	(0.6)
Derivative financial liabilities (note 10)	(0.2)	(0.2)	(0.3)	(0.3)
At end of period/year	**(65.9)**	**(76.8)**	**(67.9)**	**(59.6)**

	Level 1 €'m	Level 2 €'m	Level 3 €'m	Total €'m
Financial assets measured at fair value:				
Available-for-sale investments (note 8)	-	-	102.8	102.8
Derivative financial assets (note 10)	-	-	0.5	0.5
At 30 June 2017	**-**	**-**	**103.3**	**103.3**
Financial liabilities measured at fair value:				
Interest bearing loans and borrowings	-	(75.8)	-	(75.8)
Non-interest bearing loans and borrowings	-	(0.8)	-	(0.8)
Derivative financial liabilities (note 10)	-	(0.2)	-	(0.2)
At 30 June 2017	**-**	**(76.8)**	**-**	**(76.8)**

19. Financial instruments (continued)

	Level 1 €'m	Level 2 €'m	Level 3 €'m	Total €'m
Financial assets measured at fair value:				
Available-for-sale investments (note 8)	-	-	79.3	79.3
Derivative financial assets (note 10)	-	-	2.1	2.1
At 31 December 2016	**-**	**-**	**81.4**	**81.4**
Financial liabilities measured at fair value:				
Interest bearing loans and borrowings	-	(58.7)	-	(58.7)
Non-interest bearing loans and borrowings	-	(0.6)	-	(0.6)
Derivative financial liabilities (note 10)	-	(0.3)	-	(0.3)
At 31 December 2016	**-**	**(59.6)**	**-**	**(59.6)**

20. Related party transactions

On 5 June 2017, Kelly Martin assumed the role of interim CEO of Novan. Mr Martin has not personally received remuneration from Novan in this interim role to date.

There have been no other related party transactions or changes in related party transactions other than those described in the audited consolidated financial statements in respect of the year ended 31 December 2016 that could have a material impact on the financial position or performance of the Group in the 6-month period to 30 June 2017.

21. Events after the reporting date

On 20 July 2017, Malin completed its €1.3 million ($1.5 million) investment commitment in Kymab following the achievement of specified conditions.

On 21 July 2017, Malin invested €4.3 million ($5.0 million) to maintain its shareholding in Poseida at 37% of the company's issued share capital.

On 25 July 2017, the High Court authorised the company to reduce its capital by reducing the share premium account by €340.0 million.

On 9 August 2017, Melinta announced its intention to become a NASDAQ-listed company having entered into a definite agreement with Cempra, Inc. to merge in an all-stock transaction. All legal and securities' processes are on track for a transaction completion date in the fourth quarter of 2017 as is the approval of the Cempra, Inc. acquisition transaction by its shareholders.

In August 2017, NeuVT drew down €1.5 million of its intercompany loan facility with Malin.

21. Events after the reporting date (continued)

On 22 September 2017, Malin announced that Dr Adrian Howd, Malin's Chief Investment Officer, will assume the role of Chief Executive Officer ("CEO") effective 1 October 2017. Current CEO Mr. Kelly Martin will transition to work with specific Malin investee companies and will also act as an advisory partner to the Malin board of directors and executive team. Mr. Martin will retire from Malin's board of directors effective 30 September 2017. In his new role, Mr. Martin will provide strategic and operational advice to a number of Malin investee companies, including acting as a Malin designated director and continuing as the interim CEO of Novan, Inc. Mr. Martin will receive 450,000 Malin ordinary shares and a cash payment of €125k in accordance with the termination provisions of his employment contract. This will result in a one-time charge to the consolidated income statement of approximately €5.5 million during the second-half of 2017. Mr. Martin will receive a cash payment of $50k per month for his new asset-focused advisory role for the period of this contract (1 October 2017 to 31 December 2019). This charge will be recorded to the consolidated income statement as incurred over this period.

22. Approval of financial statements

The Board of Directors approved the interim consolidated financial statements for the 6-month period ended 30 June 2017 on 21 September 2017.

Directors, Secretary and Advisers

Directors

Kyran McLaughlin (Chairman)
Kelly Martin (CEO)
Adrian Howd, Ph.D (CIO)
Darragh Lyons (CFO)
Liam Daniel
Owen Hughes
Robert A. Ingram
Kieran McGowan
Donal O'Connor (appointed 1 July 2017)

Company Secretary

Padraic Roche

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