Malin Company Overview Presentation

July 2019

Malin at a glance

Malin at a glance

Vision

To deliver significant returns for our shareholders & transformative outcomes for patients by investing in highly innovative life sciences companies

Immediate focus

To translate progress within our investee companies into shareholder value

Assets

4 Priority Assets

6 Growth Potential Assets
- 3 revenue generative assets
- 2 early-stage assets
- 1 public asset

Notable milestones & potential value creation catalysts within 2 years

Future investment focus

Investing in innovative life science & healthcare technologies with potential to reach near-term significant value inflection or realisation points

Delivery of transformative outcomes for patients

Therapeutic areas of focus: oncology, immunology & genetic diseases

Financial update & overview of near-term value catalysts

FY 2018 Financial Highlights

Financial Highlights at 31 December 2018:

IPEV fair value of assets was €404 million

Cash of €43 million (current cash of €31 million)

European Investment Bank debt of €55 million

Fair value of Investee Companies

€404 million

IPEV guidelines are recognised as best practice in the valuation of private companies

Priority Assets

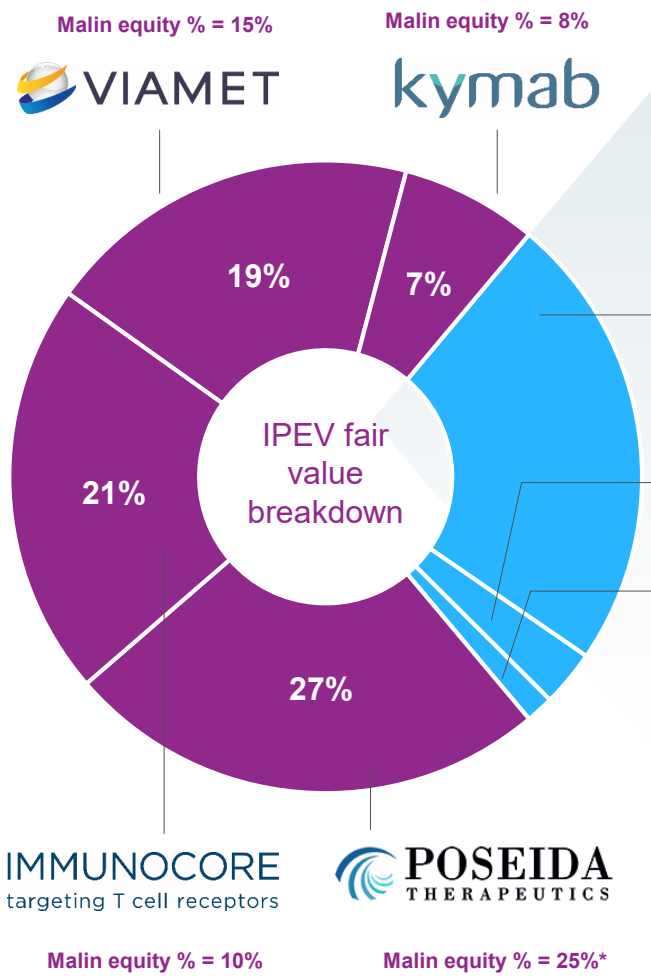
€298 million
IPEV fair value

Growth Potential Assets

€106 million
IPEV fair value

Legacy Assets

All other assets have been written off



Growth Potential Assets

3 Revenue Generative companies
24% of total IPEV fair value

2 Early-stage companies
2% of total IPEV fair value

Public asset equities
<1% of total IPEV fair value

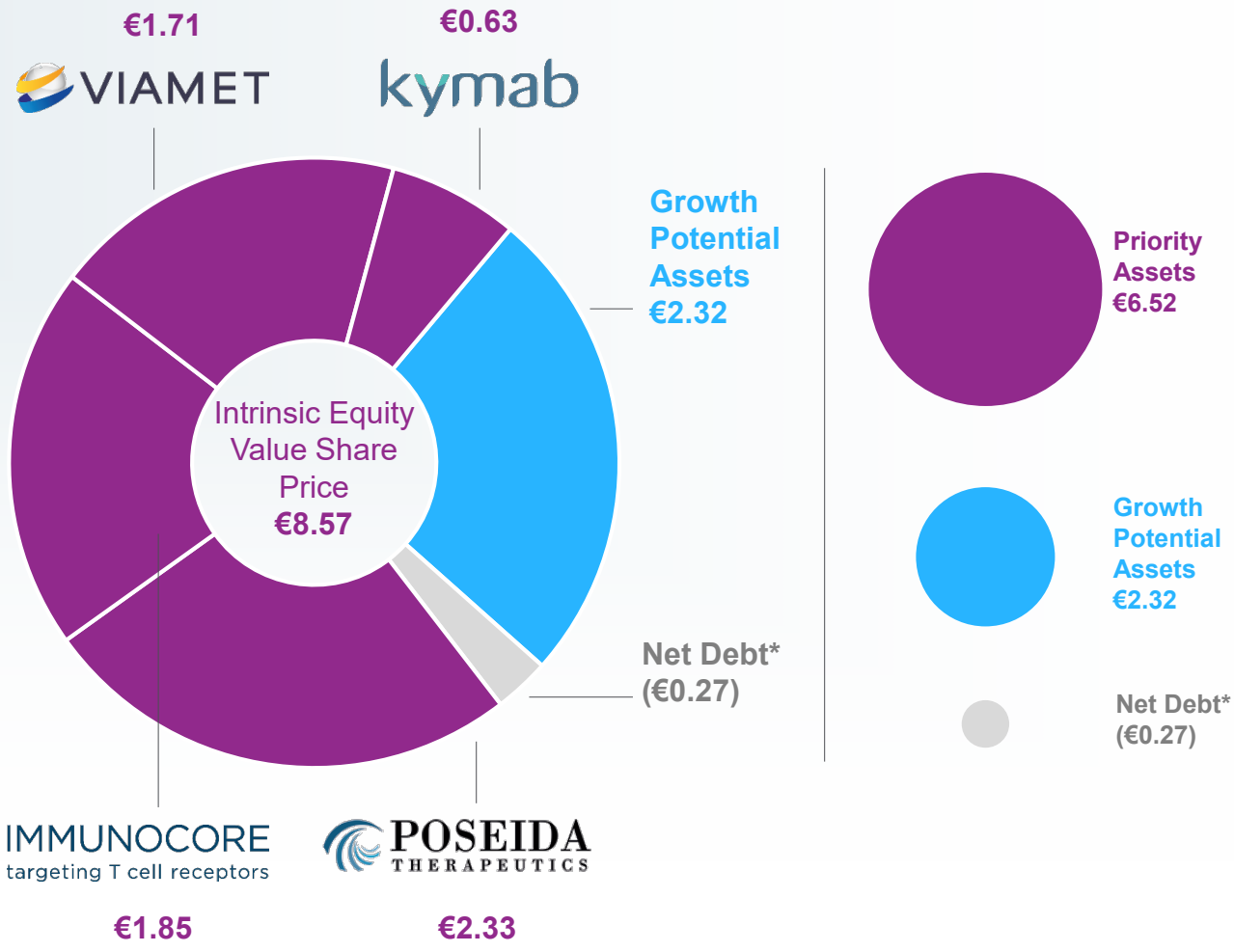
**Following Poseida's $142million financing round completed in April 2019*

What's in a Share?

Intrinsic Equity Value is arrived at through our estimate of the fair value of our investee companies in accordance with IPEV guidelines adjusted for net debt

€8.57 per Malin share

Malin's share price at 31 December 2018 of €5.00 per share traded at a discount to management's estimate of intrinsic equity value



Management has committed to return capital realised from its assets to shareholders

Malin Strategy

Malin Today

Malin plc	€'m
Private Assets	401*
Public Assets	3*
Cash	31

As at 31 December 2018

24 - 36 months

Asset progression & realisations

+

Cash distributions to shareholders

Malin looking forward

Assets:

- Public shares
- Cash
- Royalty streams
- Contingent / deferred cash consideration
- Modest private asset interests

Strategic options:

- Maintain flexibility around all long-term options
- Participation in new investment activity

Strong Clinical and Commercial Progress in Priority Assets in the past year

POSEIDA THERAPEUTICS

- Progressed Ph.1 study of lead CAR-T program, P-BCMA-101, reporting positive data, having received RMAT & orphan drug designation from US FDA
- Advanced late-stage pre-clinical development of other candidates
- Closed a $142m financing round, led by a $75m equity investment from Novartis

IMMUNOCORE
targeting T cell receptors

- Progressed pivotal trial of lead candidate, IMCgp100, towards interim analysis
- Completed co-dev / co-promo deal with Genentech for MAGE-A4 target ($100m upfront)
- Filed IND for MAGE-A4 target & dosed 1st patient in GSK-partnered, NYEso, trial
- Appointed Bahija Jallal as CEO, David Berman as Head of R&D & Dr Mohammed Dar as CMO

kymab

- Positive data from Ph.1 study of lead, KY1005 anti-OX40L, & initiated Ph.2a study
- Filed IND for KY1044 anti-ICOS candidate
- Appointed Simon Sturge as CEO
- Filed confidential Form F-1 with US SEC relating to proposed IPO
- Entered strategic partnership with LifeArc
- Continued to expand & advance discovery & preclinical antibody pipeline

VIAMET

- Completed structured sale of lead asset, VT-1161, to NovaQuest. Potential of significant & recurring cash flows from milestones & sales royalties

Key Catalysts for Investee Companies within the next year

Poseida

- Progress potential registrational Ph.2 clinical trial for P-BCMA-101 towards potential BLA filing
- File IND for prostate cancer target (P-PSMA-101) and begin Ph.1 trial
- File IND for multiple solid tumour indication (P-MUC1C-101)
- File IND for allogeneic product candidate (P-BCMA-ALLO1)

Immunocore

- Interim analysis of data of IMCgp100 in metastatic uveal melanoma
- Potential to file BLA for IMCgp100
- Dose 1st patient in Ph.1 trial for MAGE-A4 target (Genentech collaboration)
- Additional IND filings
- Additional partnerships

Kymab

- Complete proposed IPO
- Ph.2a data in anti-OX40L atopic dermatitis indication (KY1005)
- Expand KY1005 into other anti-inflammatory indications (acute Graft v Host Disease)
- Ph.1/2 data in anti-ICOS agonist (advanced solid tumours) indication (KY1044)

Other Assets

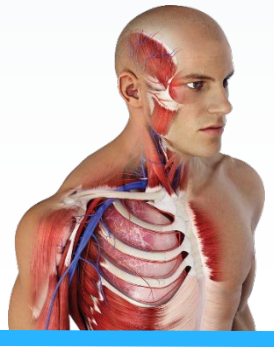
- Viamet: Antifungal interest (VT-1161) to advance through Ph.3 trials (funded by NovaQuest)
- Novan: Ph.3 data in molluscum indication (SB206)
- Altan: Potential US approval of IV paracetamol product
- Xenex: FDA approval of robot device
- 3D4Medical: Continued strategic interest

Growth Potential Assets

Revenue generative assets
with potential near-term value inflection events:

3D4MEDICAL
Transforming Medical Learning

Malin equity % = 38%
Strong revenue growth



XENEX
GERM-ZAPPING ROBOTS™

Malin equity % = 11%
US FDA 510(k) application

ALTAN

Malin equity % = 65%
US paracetamol opportunity

Public equity

novan®

Malin equity % = 10%
Ph.3 molluscum program data

Early-stage assets
with innovative early-stage platform potential

wren therapeutics

Malin equity % = 14%
Drug discovery

ARTIZAN BIOSCIENCES

Malin equity % = 25%
Drug discovery

Outlook

Several assets with important milestones in the year ahead, which have the potential to create significant value for shareholders

Focus on delivery of this value and committed to returning capital to shareholders

Cash operating expenses at a run-rate of <1.5% of asset fair value

Efficient business structure with additional expertise within future investment focus area

Priority Asset profiles

Poseida Therapeutics

Technology: Best-in-class CAR-T and gene editing

Company overview

Developing cell & gene therapies for multiple cancers and genetic diseases using best-in-class technology

Lead indication is CAR-T therapy for multiple myeloma

- Ph.1 clinical trial data positive, targeting a potential registrational Ph.2 trial moving towards a potential BLA by end of 2020

Strong pipeline of autologous and allogeneic CAR-Ts, and gene therapy/editing

- Next oncology indication is a solid tumor (prostate)
- First gene therapy indication is beta-thalassemia

Closed a $142m financing round in April 2019, led by a $75m investment from Novartis Pharma AG

Best-in-class technology

Next generation gene insertion, gene editing, gene delivery and CAR-T technology platforms

- Core technology is non-viral piggyBac™ transposon system for gene insertion
- Complementary technologies:
  - CAS-CLOVER gene editing
    Site-specific nucleases that cut DNA with very low off-target activity
  - CART-T elements
    Stable and specific Centyrin binders plus safety switch and selection elements

Management & scientific team

Eric Ostertag, M.D., Ph.D.
Chief Executive Officer
Founder & Former CEO of Transposagen, Vindico NanoBiotechnology & PhenoTech

Devon Shedlock, Ph.D.
VP Preclinical Development
Former Associate Director of the T-Cell Engineering Lab in Carl June's group at UPenn

Mark Gergen, J.D.
Chief Business Officer
Former COO/CFO at 3 prior companies during listing process

Julian Down, Ph.D.
Director of Gene Therapy
Early team member and former Senior Director of Research at Bluebird Bio

Sustainable business construct

Platform protected through 2030 and beyond

- More than 50 issued and pending patents
- Worldwide exclusive coverage of piggyBac™ technology
- Patents covering Super piggyBac™ to 2030 & beyond
- Patents covering Cas-CLOVER™ to 2032 & beyond

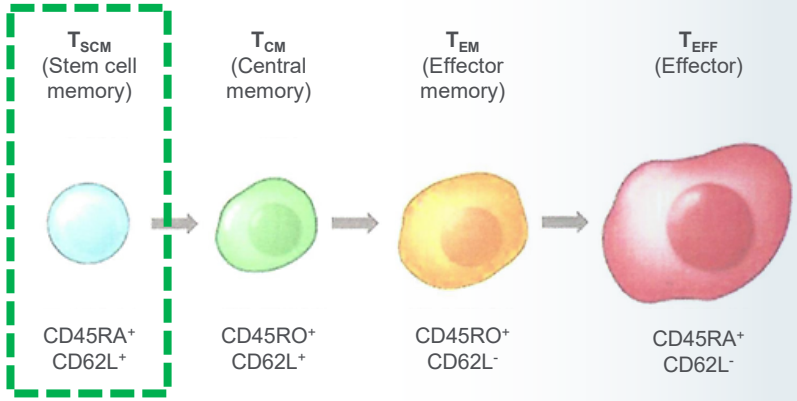
Well-positioned for long-term commercial success

- Proven senior leadership team with a track record of success, supported by strong investor base

CAR-T Platform: Highly favourable Stem Cell Memory Phenotype (T_{SCM})

POSEIDA THERAPEUTICS

Process yields high fraction of T_{scm} phenotype…



…which provides a superior profile

- T_{SCM} phenotype most favourable for **product persistence** and **depth of response**
- piggyBac™ manufacturing process consistently yields ~70-80% T_{SCM}
- Lentivirus process typically yields 0-20% T_{SCM}

MALIN

CAR-T Strategy: Efficacy, safety and scalability

Poseida's science enables better CAR-T therapies that will set new standards across 3 pillars of excellence

Efficacy

Durable responses

Poseida's therapies are composed primarily of long-living early memory T cells, or T_{SCM} cells, which provide a more persistent killing of tumor cells and may potentially re-respond to a future relapse.

Ability to treat solid tumors

Self-renewing T_{SCM} cells can produce a potentially unlimited number of T_{EFF} cells, resulting in multiple waves of responses necessary to penetrate solid tumors.

Safety

Low or no cytokine storm

An early memory CAR-T product is a more gradual killer of tumor cells and demonstrates a significantly greater therapeutic index than other CAR-T products.

Pure product

Positive selection during manufacturing results in essentially 100% CAR-positive cells, eliminating one of the potential sources of toxicity.

Scalability

Efficient manufacturing

Poseida's non-viral gene insertion technology results in lower-cost autologous products.

Allogeneic therapies

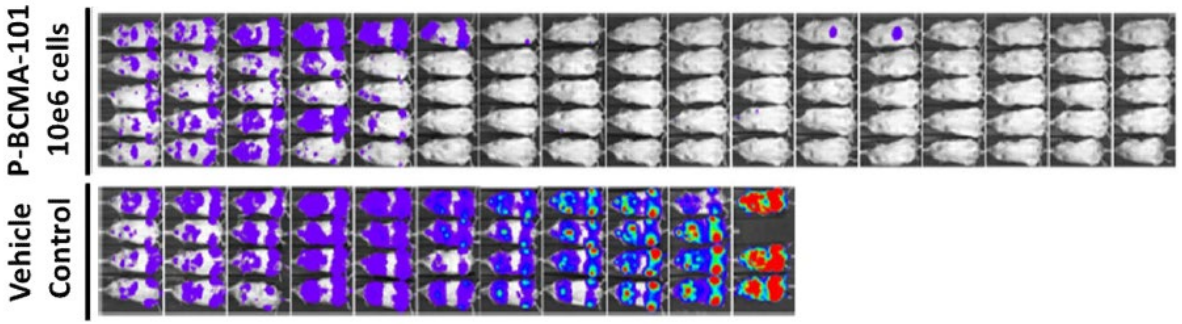
Using proprietary Cas-CLOVER gene editing, Poseida is able to create off-the-shelf products from a universal donor. This allows Poseida to produce therapies at scale and create therapies that can be administered to patients more conveniently.

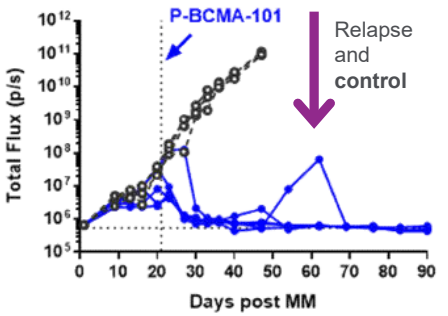
P-BCMA-101: Best-in-class pre-clinical data from MD Anderson

Tumor burdens were reduced in P-BCMA-101-treated mice out to >90 days

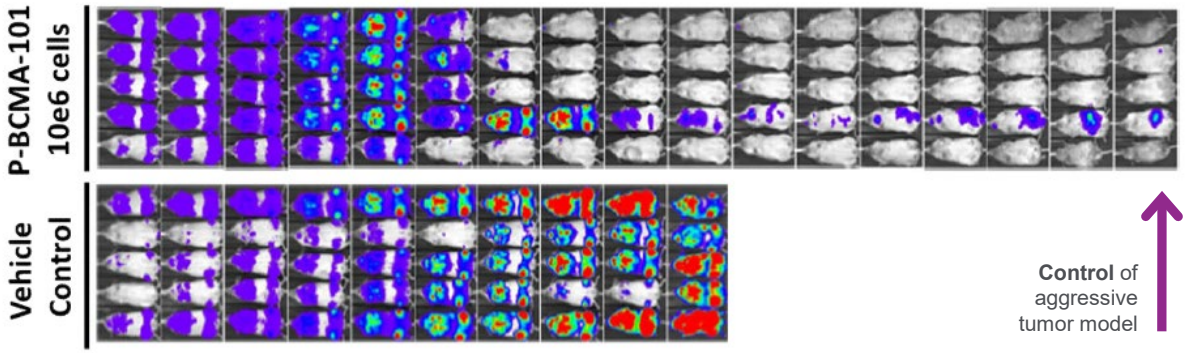
Days post Tumor injection	9	13	16	20	23	27	30	33	36	40	47	54	62	69	76	83	90
Days post P-BCMA-101	-12	-8	-5	-1	2	6	9	12	15	19	26	33	41	48	55	62	69

Standard tumor model (p53 WT)

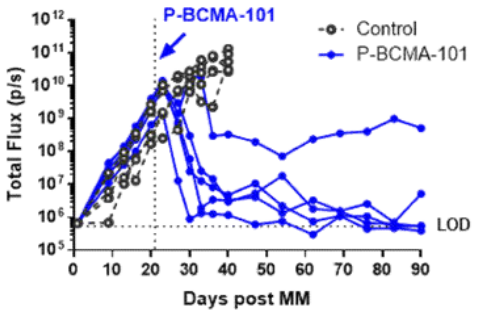




Aggressive tumor model (p53 KO)



Control of aggressive tumor model



Source: Data presented at ASGCT 2017 Annual Meeting (Hermanson et al.)
Note: Tumor challenge means MM.1S injection; treatment means CAR-T injection

P-BCMA-101: Multiple myeloma program

POSEIDA THERAPEUTICS

Population

c.100K patients in US

c.30K new cases per year

12,650 patient deaths/year

$9.7B Revlimid 2018 sales

Target

BCMA seen in BM from all symptomatic multiple myeloma patients

BCMA specific to plasma cells

Supports tumor survival and growth so antigen escape unlikely

Status of Phase 1 Trial

Trial design: **up to 6 dose levels** to be tested in **40 patients**

First patient dosed: December 2017

Data to 31 January 2019: **26 patients** treated in **5 dose groups**

Data to date: Extremely good safety profile with deep and durable responses

P-BCMA-101: Adverse events

Treatment-Emergent Adverse Events

TEAE, n (%)	Overall	≥Grade 3
Dose Limiting Toxicity (DLT)[a]	0	0
Cytokine Release Syndrome[a]	5 (19.2%)	0
Neurotoxicity[a]		
Grade 2 CRES with Grade 3 confusion (1 pt)	1 (3.8%)	1 (3.8%)
Neutropenia/Neutrophil count decreased[b]	17 (65.4%)	16 (61.5%)
Thrombocytopenia/Platelet count decreased[b]	11 (42.3%)	8 (30.8%)
Anemia	11 (42.3%)	9 (34.6%)
Infection[c]		
Overall	9 (34.6%)	4 (15.4%)
First month	6 (23.1%)	2 (7.7%)

Data cutoff: 31 January 2019
[a]by investigator assessment CRES based on confusion reported in patient with baseline mental status decrement not including orthostatic dizziness or peripheral neuropathy/tremor
[b]subject counted once for either term
[c]includes events in the SOC Infections and Infestations. Subject counted once for any PT within the SOC.

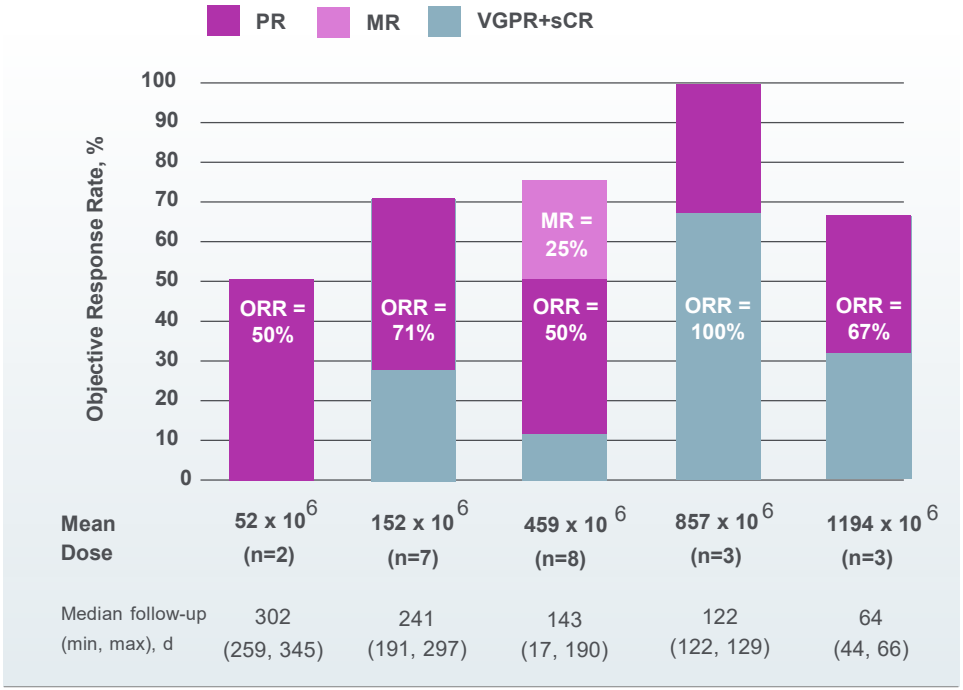
Cytokine Release Syndrome Parameters

Parameter	Dosed Patients (n = 26)
Patients with a CRS event, n	5 (19.2%)
Maximum CRS grade	
None	21 (80.8%)
1	3 (11.5%)
2	2 (7.7%)
Median time to onset, d	8
Median duration, d	4

Data cutoff: 31 January 2019
5 cases of CRS reported (19.2%). In each case, the CRS was mild and transient, and no patients were treated with an IL-6 inhibitor or steroids, which are standard therapies for CRS.

P-BCMA-101: Tumor response by dose cohort

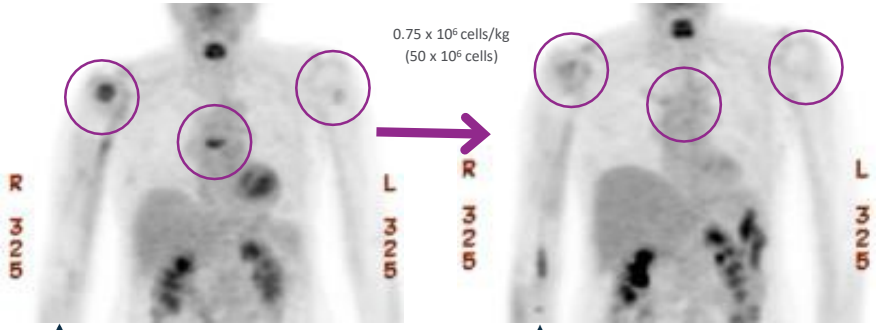
Tumor response in evaluable patients by dose



Patient 105-002 PET (dose cohort 1)

Dec 18th, 2017 (post DT-PACE, pre-P-BCMA-101)

Jan 26th, 2018 (4 weeks post-P-BCMA-101)



Oligosecretory disease, M-protein, SPEP, UPEP, FLC not measurable/within normal limits.

Data cutoff: 31 January 2019, 23 patients were evaluable for response by International Myeloma Working Group (IMWG) criteria.
ORR attaining sCR (inc. MRD-), CR, VGPR, or PR, including confirmed and unconfirmed responses.

ORR = objective response rate
PR = partial response
CR = complete response
MR = minor response
VGPR = very good partial response
sCR = stringent complete response

Multiple products rapidly moving towards clinic

Candidate	Indication	Focus Area	Discovery	Preclinical	IND-Enabling	Clinical Phase 1	Anticipated next milestone
P-BCMA-101*	Multiple Myeloma	Autologous CAR-T Therapy					**Data update potential registrational trial 2H 2019**
P-PSMA-101	Prostate Cancer	Autologous CAR-T Therapy					**File IND 2H 2019**
P-BCMA-ALLO1	Multiple Myeloma	Allogeneic CAR-T Therapy					**File IND late 2019 or early 2020**
P-MUC1C-101	Ovarian, breast, pancreatic, lung & colorectal cancers	Autologous CAR-T Therapy					**File IND 2020**
P-HBB-101	Sickle Cell disease	*Ex vivo* Gene Therapy					

*Phase 3 may not be necessary if Phase 2 can serve as a registrational clinical trial.

Recent newsflow: CAR-T & gene engineering

August 2017	FDA approves first ever CAR-T product – Novartis' Kymriah Gilead acquires Kite for c. $12bn
October 2017	FDA approves second CAR-T product – Kite's Axi-cel
December 2017	J&J agree to pay $350m upfront to license Legend's anti-BCMA CAR-T Gilead acquires Cell Design Labs for up to $567m FDA approves first gene therapy – Spark's Luxturna
January 2018	Celgene acquires Juno for c. $9bn
April 2018	Novartis acquires AveXis for c. $9bn
June 2018	Autolus IPO raises c. $150m @ c. $510m pre-money valuation, current mkt cap $730mn
October 2018	Allogene IPO raises c. $320m @ c. $1,750m pre-money valuation, current mkt cap $3.2bn
February 2019	Roche agrees to acquire Spark Therapeutics for $4.8bn

Significant further validation and value creation in gene engineering space since Malin's initial investment in Poseida

Source: NASDAQ, company press releases

Summary

POSEIDA THERAPEUTICS

Best-in-class gene engineering & CAR-T platforms with **>50 issued and pending patents**

Potential to address **enormous range** of diseases with multiple treatment modalities

Competitive advantages in efficacy, safety, speed to clinic and cost

Lead candidate, P-BCMA-101 progressing towards a **potential registrational Ph.2 trial & potential biologics license application in 2020**

Pipeline includes **solid tumor** indications, **allogeneic** CAR-T products, and a **gene therapy**

Immunocore

Immunocore: Company overview

IMMUNOCORE
targeting T cell receptors

Company overview

Headquartered in Oxfordshire, UK and Philadelphia, US
- 500 employees
- Malin led $320M Series A financing round in 2015

Novel technology platform applicable in oncology, autoimmune and infectious disease indications
- Lead IMCgp100 is in pivotal trial for uveal melanoma and combination trial for cutaneous melanoma
- INDs filed for 2 partnered programmes (Genentech & GSK) and expected to complete Phase 1/2 dose-ranging in 2019
- Promising preclinical data in autoimmune and infectious disease

Recent management changes

Appointed: Bahija Jallal, CEO & Director
Former President & head of global biologics R&D unit, MedImmune, at AstraZeneca

Appointed: David Berman, Head of R&D
Former Senior Vice President & head of immuno-oncology at AstraZeneca & former senior executive at Bristol-Myers Squibb

Appointed: Dr Mohammed Dar, Head of Clinical Development & Chief Medical Officer
Former Vice President, clinical development oncology, R&D at MedImmune (AZ) & spent 10 years at GSK in various roles

Major shareholders

MALIN · Lilly · woodford · Fidelity INVESTMENTS · **Family holdings**

Novel technology platform

- Unique & proprietary platform
- Off-the-shelf drug with disruptive COGS
- Mix of orphan and major indications
- Strong proof of concept clinical data

Current Status: Substantial progress in last 2 years

IMMUNOCORE
targeting T cell receptors

Progress in oncology

Overall survival in uveal
- ~74% at 12 months in 2 trials
- SOC only ~40% (includes I-O)

Pivotal trial in uveal initiated
- Randomized vs invest. choice
- Potential for 2L approval faster

Dose expansion in combo
- Initial responses in durva doublet and durva/treme triplet arms

Promising pipeline after lead
- Next ImmTACs will target lung, head & neck, ovarian & breast

Progress in ID / AID

Gates infectious disease deal
- $40M convertible note
- Focus on HIV and TB programs
- Validation from leading non-profit & ongoing support will be crucial
- ID business also targeting Hepatitis B

Autoimmune work ongoing
- Early data showing proof of concept in autoimmune cell models
- Initial indications targeted could include type 1 diabetes & atopic dermatitis
- Partnership discussions

Value unlock path

✓	Augment executive team following new CEO appointment
✓	Additional ImmTAC IND
2H19	2 new first-in-human trials
2H19	Interim pivotal uveal data
2H19	BLA submission (uveal) Additional partnered INDs
2019	Execute financing strategy
2020	Launch IMCgp100 Potential Phase 2 / pivotal studies initiated for other programmes

Breadth of platform sets up catalysts over the next 12 months

mUM: Fast track to approval in 2020

IMMUNOCORE
targeting T cell receptors

Metastatic uveal melanoma is compelling "proof-of-concept" indication for Immunocore

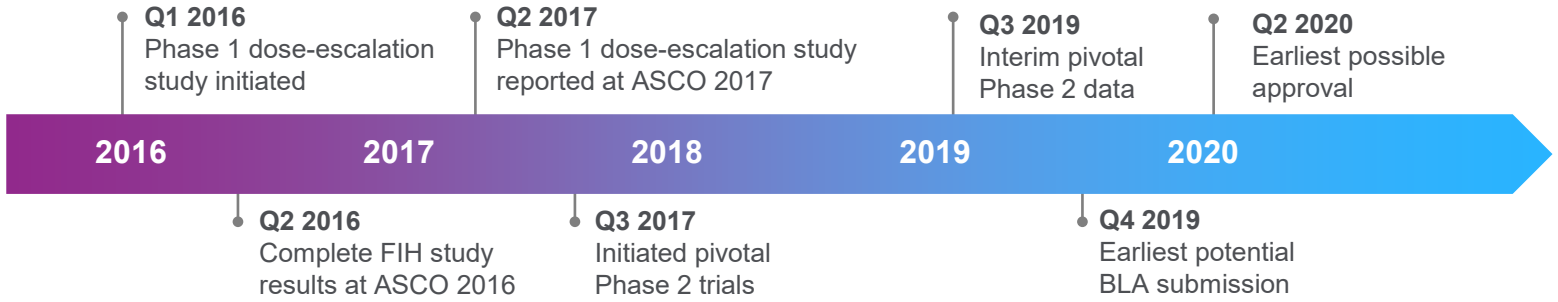
High unmet need

- **No approved therapies**: None have shown survival benefit in clinical trials
- **High rate of metastasis**: Up to 50% develop metastases within median 2.4 yrs[1]
- **Poor overall survival**: ~40% 12-month overall survival rate post metastasis[2]

Strong clinical data

- **Best-in-class data**: Two trials (N=16 and N=19) showed median PFS in 4-6-month range and best-in-class overall survival data (~74% 12-month overall survival rate)
- **Competition:** Limited success to date with chemotherapy, targeted therapy or checkpoint inhibitors

Fast track to approval



[1]Nabil, et al (BJC, 2015), [2]Khoja, et al (ASCO, 2016)
Notes: DCR = Disease control rate; PR = partial response; SD = stable disease

Oncology pipeline: Proprietary & partnered assets

IMMUNOCORE
targeting T cell receptors

Immunocore oncology pipeline

	ImmTAC generation	IND enabling	Phase 1/2	Pivotal	Indication	Collaborator
IMCgp100					Uveal melanoma	
IMCgp100 / CPIs combination					Cutaneous melanoma	MedImmune
GSK1 (IMCnyeso)					Synovial / bladder / melanoma / NSCLC	gsk
IMC-C103C (MAGE A4)					NSCLC, Others	Genentech
IMC-F106C					NSCLC, Others	
Undisclosed (oncology)					Liver, NSCLC, Others	
Undisclosed (oncology)					Various	Genentech, Lilly, gsk, MedImmune
Undisclosed (infectious)					Various	Bill & Melinda Gates foundation
Undisclosed (autoimmune)					Various	

Note: CPIs = checkpoint inhibitors; NSCLC = non-small-cell lung carcinoma

Kymab

Kymab: Company overview

Company overview

Cambridge (UK) based clinical-stage biopharmaceutical company developing a deep pipeline of novel human antibody-based therapies

Founded by Prof. Allan Bradley in 2010, based on development in his laboratory at the Wellcome Trust Sanger Institute, Cambridge UK

Building a rich pipeline of assets across immuno-oncology, haematology, auto-immune and infectious disease

Management Team & Chair

Simon Sturge, Chief Executive Officer
Former EVP at Merck KGaA; Boehringer Ingelheim

Arndt Schottelius, M.D., Ph.D, EVP R&D
Former CDO of Morphosys; Genentech; Schering

Prof Allan Bradley, Ph.D, FRS, Chief Scientific Officer
Founder, Former Emeritus Director of the Sanger Institute

Sonia Quaratino, M.D., Ph.D, Chief Medical Officer
Former Global Oncology Clinical Program Leader at Novartis

Martin Nicklasson, Ph.D, Non-Executive Chair
Former CEO of Swedish Orphan Biovitrum; AstraZeneca

Major shareholders

MALIN

woodford

wellcome trust

ORI Capital

Hepalink

BILL & MELINDA GATES foundation

The pioneering IntelliSelect® Technology

- Consists of several mouse strains that are genetically engineered with extensive and complex modifications
- Designed to produce fully human antibodies
- Combines single-cell sequencing, genomics and proprietary bioinformatic algorithms to prioritise and select antibodies that have the most desirable drug-like properties
- Reduces the risk of missing novel solutions and increases the quality and differentiation of antibodies

Pipeline: Broad pipeline of therapeutic assets

kymab

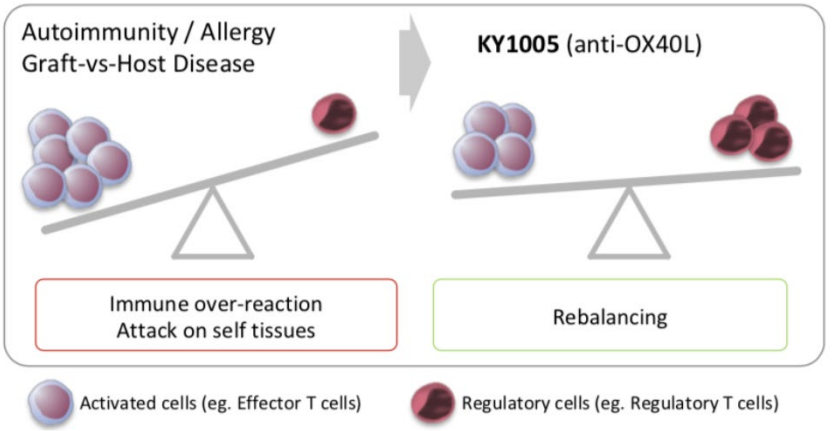
Programme	Indication	Preclinical	Phase 1	Phase 2
OX40L	Atopic Dermatitis	KY1005	KY1005	KY1005
OX40L	Acute Graft-vs-Host Disease	KY1005		
OX40L	Other Immune Disorders	KY1005		
ICOS	Solid Tumors	KY1044	KY1044	
ICOS + anti-PD-L1	Solid Tumors	KY1044	KY1044	
Anti-PD-L1-immunogytokine	Solid Tumors	KY1043		
Factor VIII-mimetic	Haemophilia A	KY1049		
CXCR-4	Solid Tumors	KY1051		

KY1005: Anti-OX40L in auto-immune diseases

Phase 2a clinical trial for treatment of Atopic Dermatitis

❖ **Preliminary results in H1 2020**

- Ph.1 in HV demonstrated ability to block T cell driven skin inflammation while being well tolerated
- Human monoclonal antibody that targets OX40L, a key regulator of the immune system
- Designed to rebalance the immune system by blocking inappropriate activation and proliferation of 'pro-inflammatory' effector T cells & promoting expansion of 'anti-inflammatory' regulatory T cells, without broad suppression of immune system
- Immunocore-modulating mechanism has broad potential therapeutic application in multiple diseases caused by immune dysregulation
- Potential application to autoimmune & inflammatory diseases



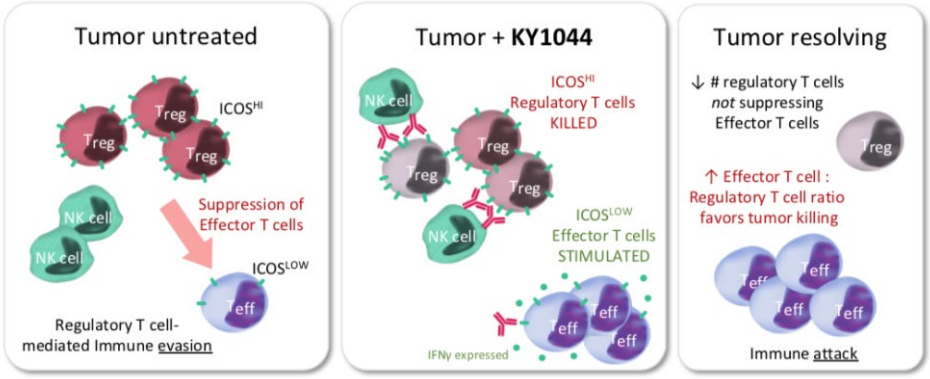
KY1005 – "Pipeline in a single antibody"

KY1044: Anti-ICOS agonist – targeting multiple cancers

Phase 1/2 clinical trial in patients with advanced solid tumors as a monotherapy and in combination with atezolizumab

- **Safety and activity data from monotherapy trial in H1 2020**
- **Initial safety and activity data from combination trial in H2 2020**

- Human monoclonal IgG1 that selectively binds to Inducible T cell CO-stimulator (ICOS)
- Designed to exert anti-tumor activity through preferential depletion of intra-tumoral regulatory T cells and stimulation (agonism) of ICOS-positive effector T cells
- Improves ratio of intra-tumoral effector T cells to regulatory T cells
- Promotes a significant and long-lasting anti-tumor effect as a monotherapy or as a synergistic combination with anti-PD-L1

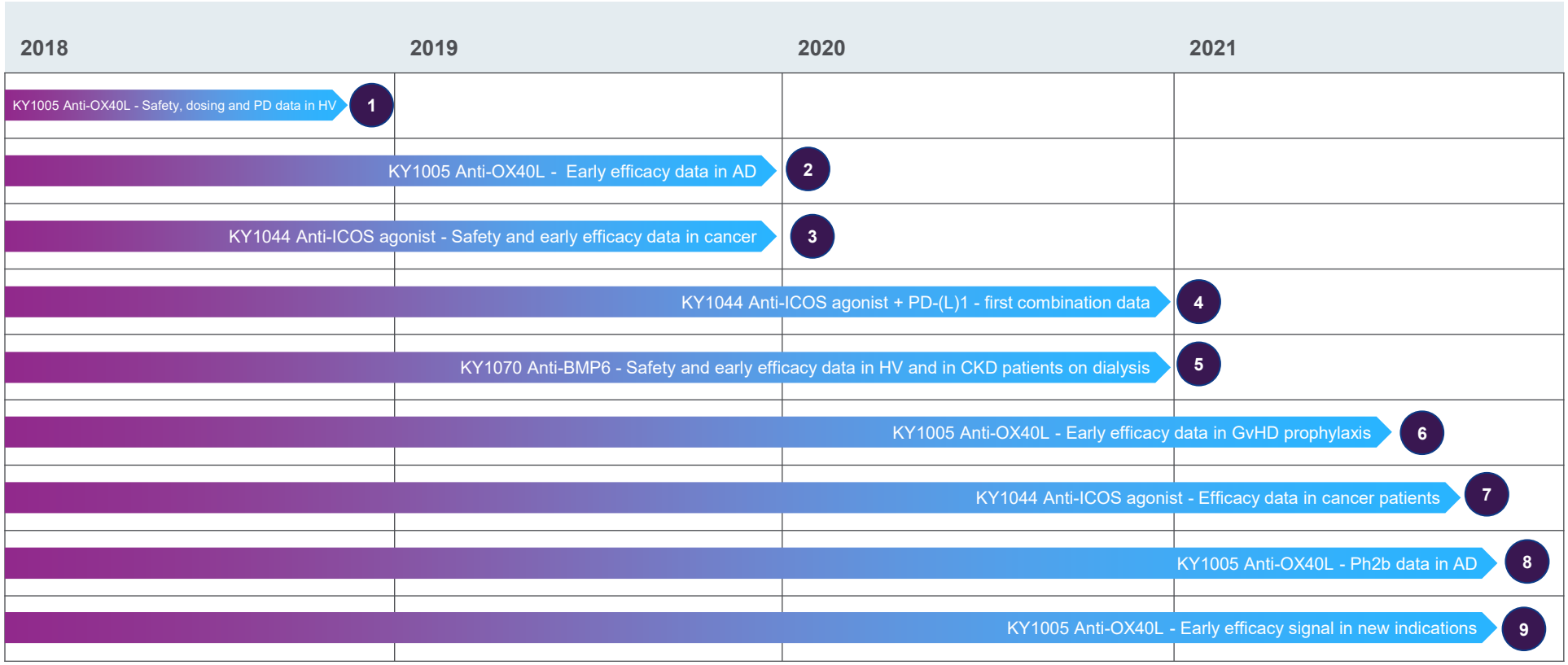


KY1005 – “Pipeline in a single antibody"

Kymab 2021: Substantial clinical data for lead products

kymab

Clinical milestones through 2021



Pipeline continues to grow with 1-2 new possible development candidates per year

Viamet

Viamet: Company overview

Company overview

Unmatched expertise in metalloenzyme chemistry and biology

Following excellent Phase 2b results, **NovaQuest Capital acquired and agreed to advance the clinical development of VT-1161** for the treatment of recurrent vulvovaginal candidiasis (RVVC) and onychomycosis (OM)

- Progress of this molecule will provide a substantial cash flow to Malin – estimated total deal value of approx. $330 million
- Deal structured so **milestone and royalty payments flow back to Viamet shareholders** on clinical and commercial success

Pipeline of breakthrough agents to treat life threatening fungal infections, cancer and orphan diseases

- All drug candidates internally discovered and 100% owned

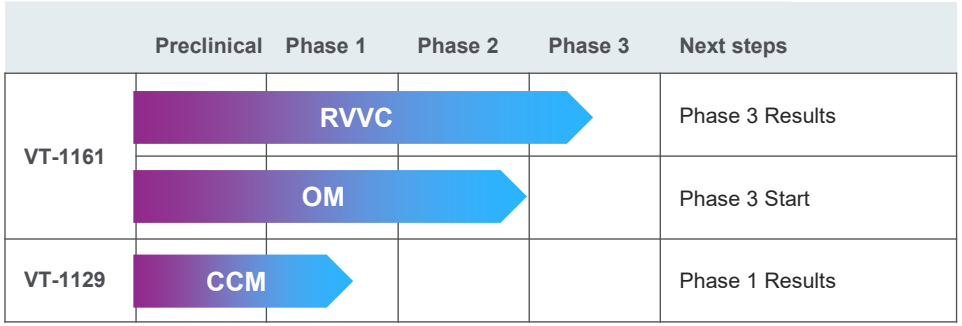
Proven drug target class

Metalloenzymes are a proven drug target class
- Metal is key to enzyme activity

Most inhibitors contain a metal-binding group (MBG) which inactivates the metal
- The MBG in many drugs often binds too tightly

Tight metal binding leads to off-target toxicity and narrow therapeutic index

Viamet portfolio



Viamet: NovaQuest VT-1161 transaction

VIAMET

Deal summary

NovaQuest acquired VT-1161 from Viamet

NewCo (Mycovia) will **fund Phase 3 development of VT-1161 in RVVC**, and will retain right to develop the drug for OM and other indications

Viamet will **retain rights to platform** and **remainder of pipeline** (Selenity Therapeutics)

Malin Perspective

Great validation for platform and major success after **competitive bid process**

Upfront payment of $11.6M (of which $10.6M was received in February 2018), and continued receipt of cash flows in 2019+ timeframe

Malin still owns ~15% of Viamet non-VT-1161 business, representing **potential future upside**

NovaQuest Capital Management to Acquire Viamet Pharmaceuticals and the VT-1161 #Antifungal Program

Tweet this

> "The data for Viamet Pharmaceutical's VT-1161 program is very compelling, and we see the potential for VT-1161 to become a centerpiece for NovaQuest Capital in the fields of women's health and dermatology"
>
> - Mr. Jordan (Partner of NovaQuest Capital)

Revenue Generative Asset profiles

3D4Medical

3D4Medical: Company overview

Company overview

3D4Medical is an award winning technology company based in Dublin, Ireland

Building products that help students and patients understand human anatomy in an intuitive and accessible manner

- High quality powered detailed images and graphics
- Medically accurate anatomical structures combined with seamless interface
- Interactive functionality and striking design

Most successful medical app developer in the world

- Largest medical image library in the world
- Over 100 apps developed for iOS and Mac
- #1 selling Medical App on Apple iOS and Android
- More than 10 million downloads

Multiple high potential strategies in clinical space to be pursued

Revenue growth of 300% since 2015

Management team

John Moore, Founder & CEO

- 20+ years experience in driving businesses and developing 3D technology in medical learning industry

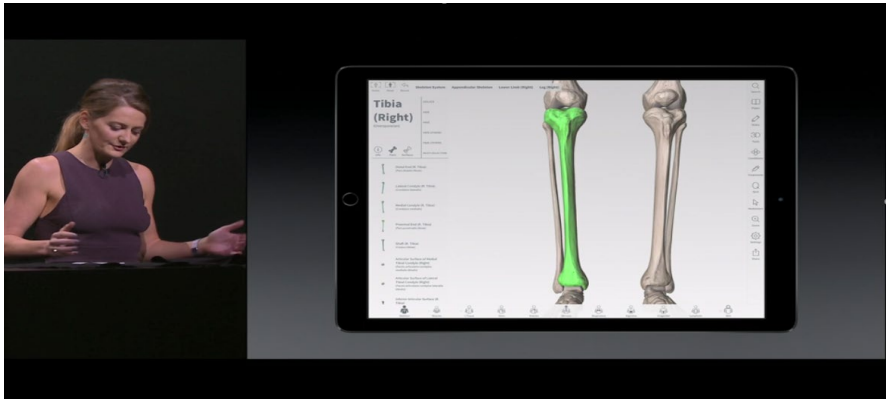
Niall Johnston, Co-founder & President 3D4Medical (US)

- 20+ years experience in enterprise sales and in the medical learning industry

Irene Walsh, Director of Design

- 10+ years experience in the design field, across architectural, medical, graphic, user experience and interface design

Apple Keynote - Complete Anatomy Release



3D4Medical: Company overview

3D4MEDICAL
Transforming Medical Learning

Academic

- **Complete Anatomy & Content Builder Platform**
  - 12 million apps downloaded to date
- **Multi-billion $ market worldwide for medical publishers**

Clinical

- **Complete Consultation**
  - First clinical product Complete Ortho launched in May 2017
- **~$1.5bn market across the key therapeutic areas in the U.S alone**

Other

- **Complete Anatomy Inside & "The Lab"**
  - API licensing, AR / VR and beyond
- **Billions of API transactions across top tech players daily**

3D4Medical own all their technological IP

Rendering engine | Cloud-based generator | 3D Models | Animation and content | Data

Sales via the App Store, proprietary website and direct to academic institutions, with an increasing number of customers signing up to an annual subscription model

Altan

Altan: Company overview

Company overview

Altan Pharma Ltd was created as an investment vehicle to **acquire specialty injectable assets**

Headquartered in Dublin, Ireland

Founded by four former Corporate Officers of Abbott Laboratories

First acquisition completed in 2015 – the **GES Group in Spain**

Altan is broadening its geographic footprint in Europe with a **new direct commercial strategy** and **140+ product registrations**

20+ active new products in development

Malin plc is the majority investor & shareholder and closely aligned with management

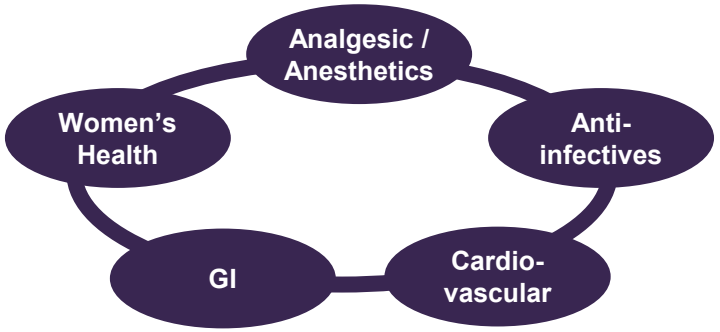
Developing injectable products for hospital segments

GES Group overview

Altan's first acquisition was the GES Group

- GES is a leading injectable generic company in Spain with #1 or #2 market position for several molecules
- GES is a fully integrated injectables drug business with commercial, manufacturing, QA / QC, regulatory, medical and R&D capabilities
- Has broad international presence through partnerships with leading local market participants

Therapeutic focus



Altan: Strategy focused on four main initiatives

Go-direct strategy

Expand geographic presence by going direct in the larger European markets

- Altan has targeted the 9 most attractive European markets to go direct
- 24 molecules, 142 registrations currently in process across these markets

Internal R&D

Significant investment in R&D to bring 19 new products to the market by 2021

- 1st launch is in 2019
- Leverages the go-direct strategy

US market

Opportunity to enter $300mm+ US market for intravenous formulations of paracetamol

- Q319 FDA registration filing in the US
- Granted two patents by the USPTO covering its intravenous formulation
- In March 2019, as expected, Mallinckrodt, the exclusive supplier of IV paracetamol in the US, filed a suit against Altan alleging infringement of several of its patents. Altan is highly confident that it does not violate the Mallinckrodt patents at issue and plans to vigorously defined its right to enter the US market

Business development

In-licensing/acquisitions/distribution expansion

- Altan's internal R&D efforts will be supplemented by select in-licensing opportunities
- Acquisition opportunities in Latin America currently being pursed

Xenex

Xenex: Company overview

XENEX GERM-ZAPPING ROBOTS™

Company overview

US-based commercial stage medical device company focused on reducing hospital acquired infections

Manufacturing and selling the only non-mercury, full-spectrum disinfection system on the market

- The first version became available in 2010
- Next generation (sixth) mobile version under development

Hospital acquired infections (HAIs) require costly treatment and can results in loss of life

- 1 in 25 patients will contract a HAI while in care, with close to 75,000 of these patients dying annually
- HAIs cost the U.S. healthcare industry upwards of $30bn annually

Razor/razorblade business model: capital sales coupled with recurring service revenue

Secondary markets: hospitality, cruise ships, sports, schools, public facilities

Technology

- ✓ Developed and designed to be highly effective, efficient, safe and portable
- ✓ Disinfection of any space within a healthcare facility
- ✓ 25 granted patents and 64 pending applications

Major shareholders

MALIN

RK VENTURES

PiperJaffray

EW EssexWoodlands

Targeted Technology

BV Battery Ventures

TECTONIC VENTURES™

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Chairman

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Non-Executive

Jean-Michel Cosséry, Ph.D
Independent
Non-Executive

Liam Daniel
Independent
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