MALIN

Malin Capital Markets Day

8 November 2018

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Agenda

Topic	Speaker	Timing
Welcome & Board introduction	Ian Curley, Executive Chairman	2:30pm to 2:40pm
Vision / strategy & refocusing the portfolio	Ian Curley Darragh Lyons, Chief Business & Financial Officer	2:40pm to 3:00pm
Industry outlook & Malin's future investment focus	Andrew von Eschenbach, M.D., Chief Medical Advisor Jean-Michel Cosséry, Ph.D, Director	3:00pm to 3:20pm
Simplifying & strengthening the business	Darragh Lyons	3:20pm to 3:25pm
Summary & Q&A	Ian Curley Malin speakers	3:25pm to 3:40pm
Break		20 minutes
Poseida overview	Samuel Cohen, Ph.D, Malin, Director, Investments Team	4:00pm to 4:20pm
Viamet overview	Robert J. Schotzinger, M.D., Ph.D, Viamet President & CEO	4:20pm to 4:35pm
Immunocore overview	Stephen Megit, Ph.D, Immunocore VP, Business Development	4:35pm to 4:55pm
Kymab overview	Anne Hyland, Kymab CFO	4:55pm to 5:15pm
Q&A	All speakers	5:15pm to 5:25pm
Closing remarks	Ian Curley	5:25pm to 5:30pm
Drinks & canapés		5:30pm to 6:00pm

Welcome and Board introduction

Ian Curley, Executive Chairman

Board of Directors

Ian Curley
Executive Chairman

Rudy Mareel
Lead Independent
Non-Executive

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

Liam Daniel
Independent
Non-Executive

Presenters

Ian Curley
Malin,
Executive Chairman

Darragh Lyons
Malin,
Chief Business and Financial Officer

Andrew von Eschenbach, M.D.
Malin,
Chief Medical Advisor

Jean-Michel Cosséry, Ph.D
Malin,
Director

Samuel Cohen, Ph.D
Malin,
Director, Investments Team

Robert J. Schotzinger M.D., Ph.D
Viamet,
President and Chief Executive Officer

Stephen Megit, Ph.D
Immunocore,
VP, Business Development

Anne Hyland
Kymab,
Chief Financial Officer

Vision and strategy

Vision

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

Our immediate focus

Simplify, strengthen and re-focus Malin to optimally position the business to translate progress within our portfolio into shareholder value.

Our progress

Portfolio and development strategy review completed

Portfolio fair value review completed with expert advice from a leading firm of consultants

New independent board and strengthened governance structures, committed to driving shareholder value

Cash operating expenses run-rate reduced by over 50% to less than 2% of portfolio fair value, with the business now run solely from Dublin

Portfolio focus on highest value creation potential assets

€27m of cash with €30m debt facility available

Future strategy

Refined 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 to patients
- Therapeutic areas of focus: oncology, immunology & genetic diseases

Existing portfolio:

Prioritising:

4 highest value creation potential assets

3 revenue generative assets

2 early-stage assets

Capital allocation:

Commitment to return capital following significant asset realisation

All working towards a focused ultimate goal of…

Creating Shareholder Value

Refocusing the portfolio

Darragh Lyons, Chief Business and Financial Officer

Malin portfolio

Total International Private Equity Valuation (IPEV) -compliant portfolio fair value
at 30 June 2018

€402 million or €8.81 per Malin share

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

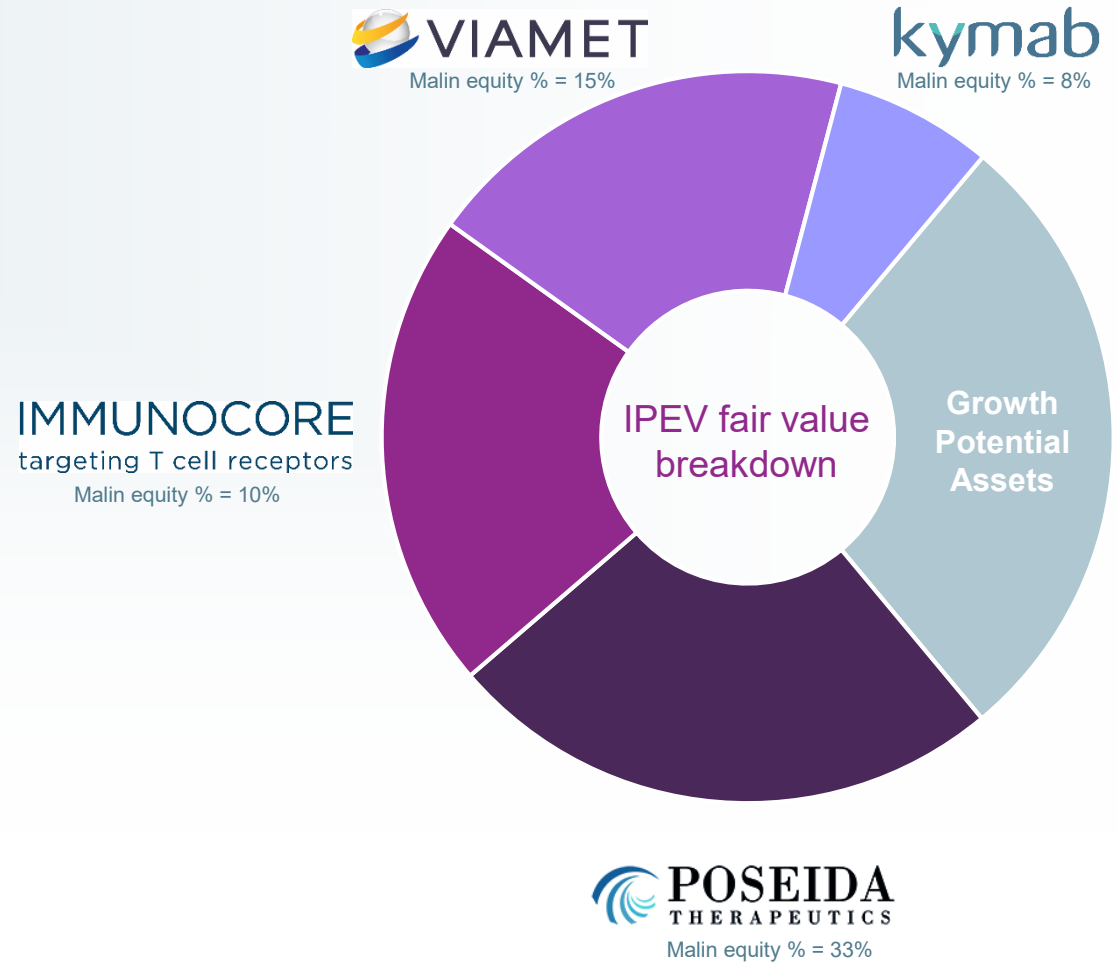
IPEV review completed with expert advice from a leading firm of consultants

Malin Portfolio

Priority Assets are Immunocore, Kymab, Poseida & Viamet

These assets make up approx. **70%** (€290 million) **of the total portfolio fair value** at 30 June 2018

2019 / 2020 focus is to support value creation in the Priority Assets

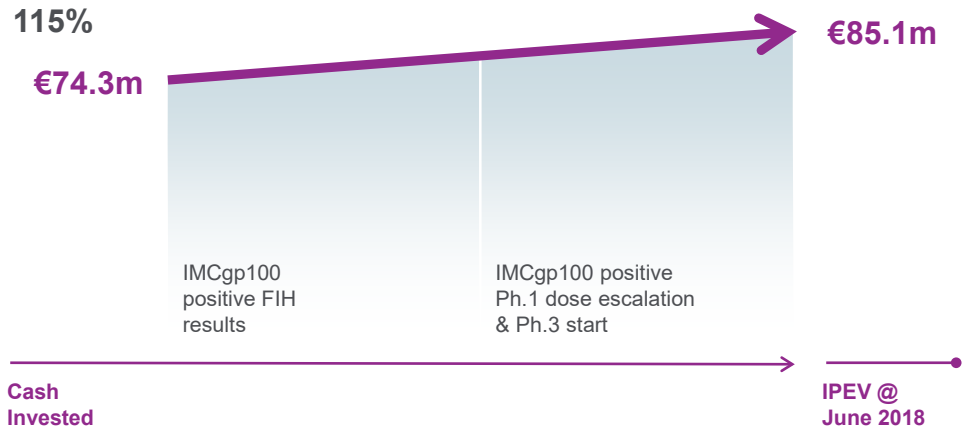


Priority Assets

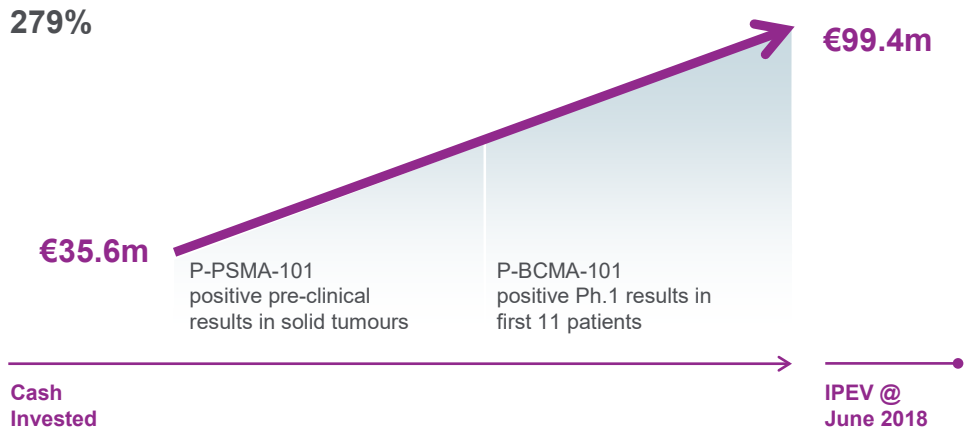
€290 million
IPEV fair value

Priority Assets – Progress since investment

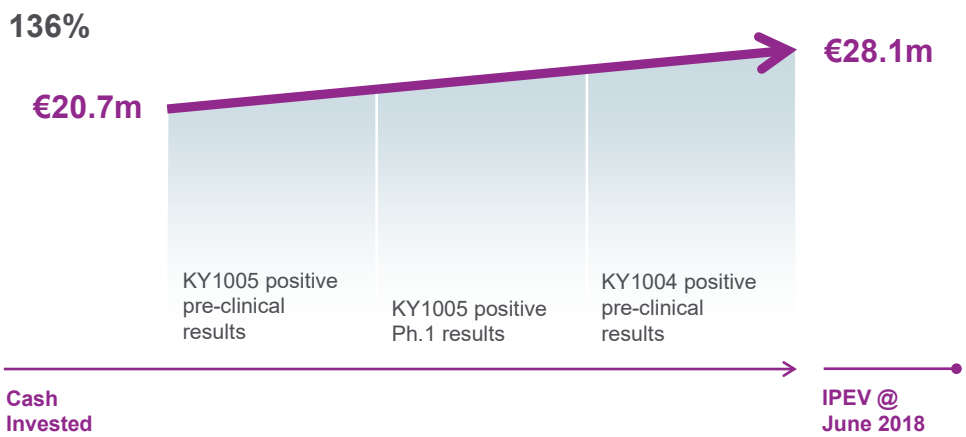
Immunocore



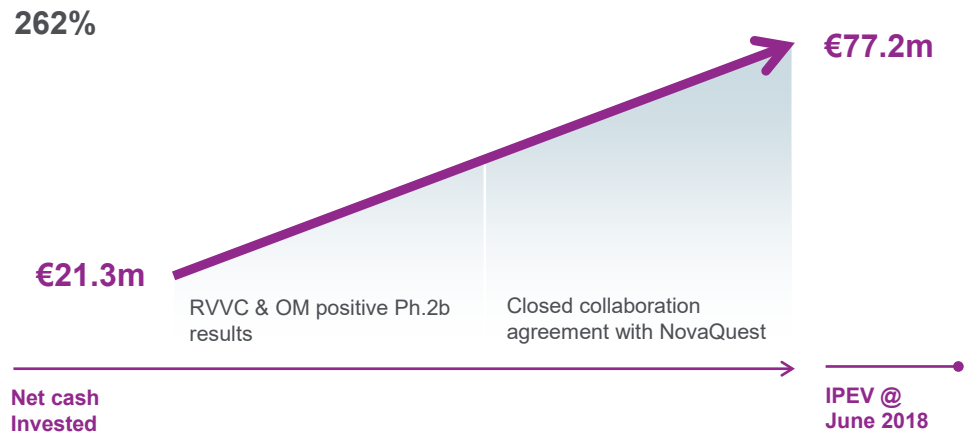
Poseida



Kymab



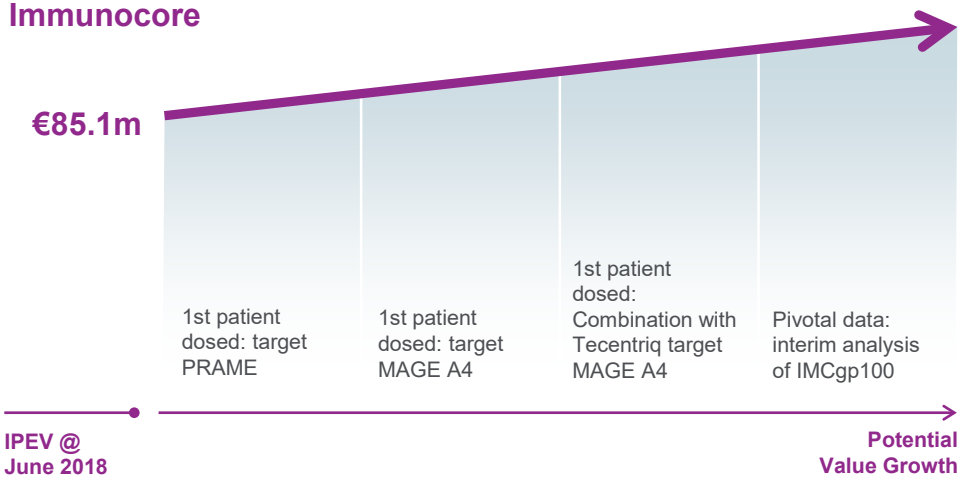
Viamet



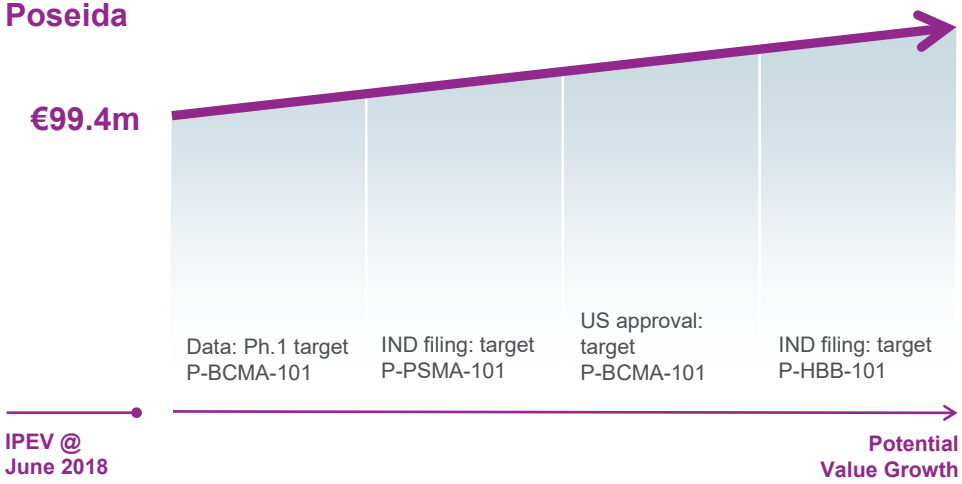
IPEV = International Private Equity Valuation, FIH = First in Human, OM = Onychomycosis, RVVC = Recurrent Vulvovaginal Candidiasis

Priority Assets – Near-term significant value inflection points

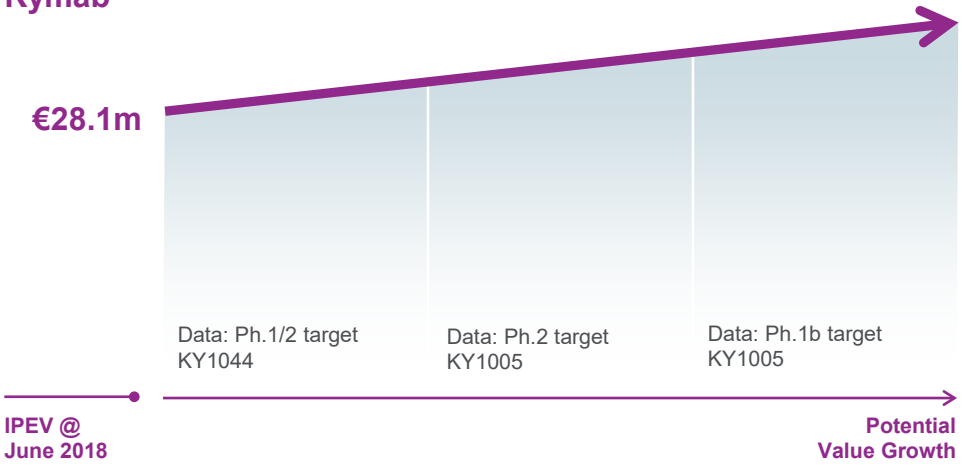
Immunocore



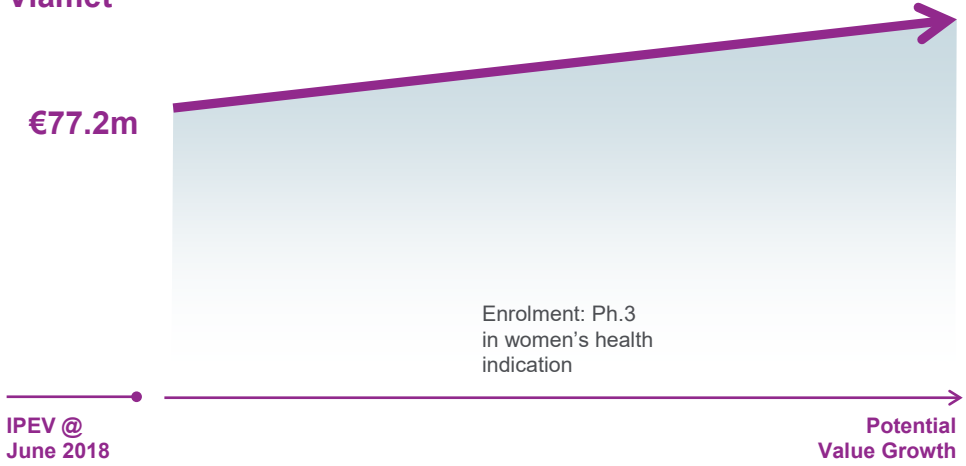
Poseida



Kymab

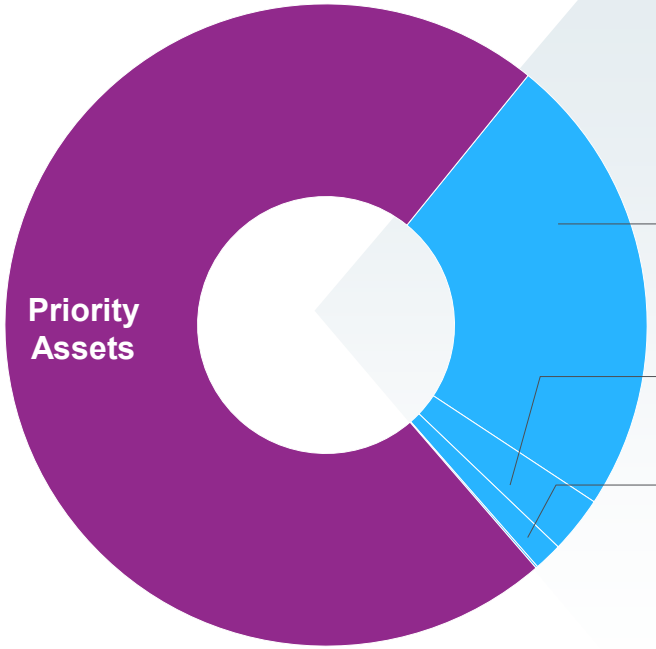


Viamet



IPEV = International Private Equity Valuation

The rest of our portfolio



Growth Potential Assets

30% of total portfolio or €112 million IPEV fair value

3 Revenue Generative companies
23% of total IPEV fair value

2 Public Equities
3% of total IPEV fair value

2 Early-stage companies
1% of total IPEV fair value

Malin will support these assets, as they target important strategic milestones.

Malin may deploy capital to Revenue Generative companies, to achieve a catalyst to exit

Legacy assets

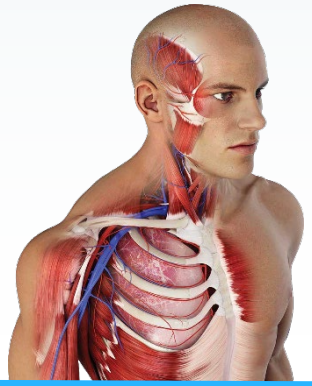
All other investments have been written off

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

Early-stage assets
with innovative early-stage platform potential

wren therapeutics

ARTIZAN BIOSCIENCES

Public equities

novan®

Melinta THERAPEUTICS

The future of Malin

Industry outlook

Dr Andrew von Eschenbach, Chief Medical Advisor

Oncology, immunology & genetic diseases – areas of transformational innovation

Recent period of tremendous innovation across oncology, immunology & genetic diseases is driving **fundamentally new approaches** to disease

Examples:

Cancer immunology & immunotherapy

Gene therapy & gene editing

Multiple strategies & technology platforms are being advanced to translate fundamental scientific advances into **new treatments**

Resulted already in **transformational new therapies** for patients – but only a small fraction of the **potential opportunity** has yet to be realised

Checkpoint inhibitors (antibodies)

YERVOY (ipilimumab)
OPDIVO (nivolumab)
KEYTRUDA (pembrolizumab) for Injection 50 mg
BAVENCIO avelumab Injection 20 mg/mL
TECENTRIQ atezolizumab
IMFINZI durvalumab Injection for Intravenous Use 50 mg/mL

CAR-T cell therapies

KYMRIAH (tisagenlecleucel) Suspension for IV Infusion
YESCARTA (axicabtagene ciloleucel) Suspension for IV Infusion

Bispecific antibodies

BLINCYTO (blinatumomab) infusion
HEMLIBRA emicizumab-kxwh injection for subcutaneous use 150 mg/mL

Gene therapies

LUXTURNA voretigene neparvovec-rzyl
Strimvelis

Oncolytic virus

IMLYGIC (talimogene laherparepvec)

siRNA

onpattro (patisiran) lipid complex injection

Note: Drugs shown on right hand side are selected products approved for use in one or more markets

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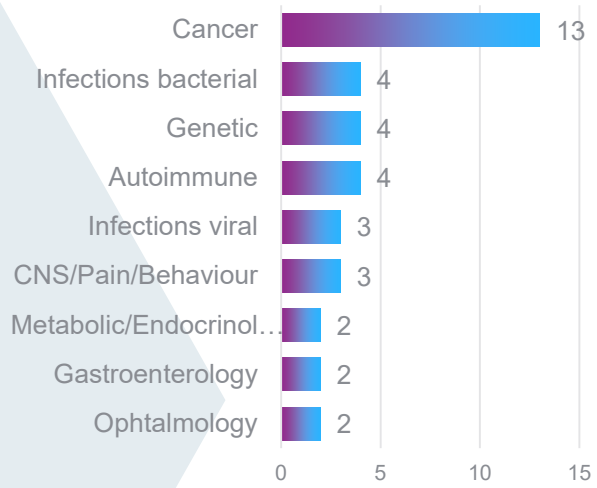
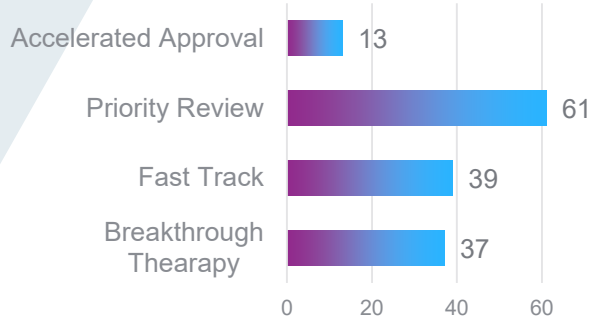
2017's novel drug approvals



Favourable regulatory pathways (%)



Source: Evaluate Pharma, US FDA, HBM Partners. Note: CNS = central nervous system

Positive news flow in Malin's therapy areas of focus

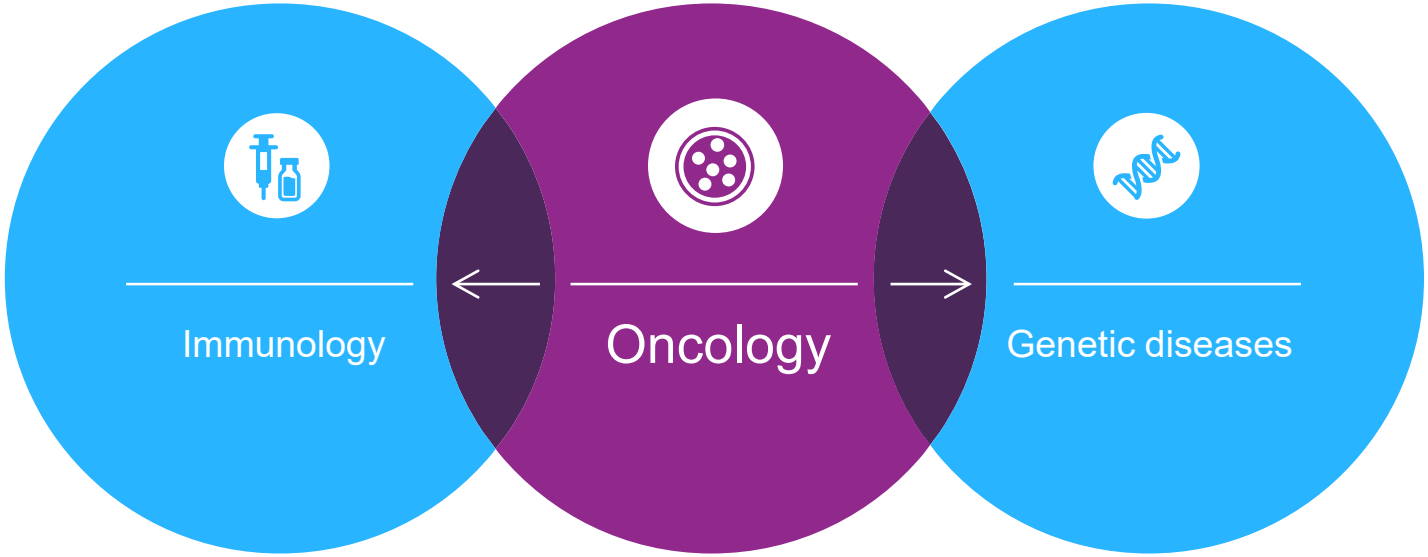
	2016	2017	2018
Immunology & Oncology	Celgene, Jounce announce **$2.6B I/O deal** FDA approves **anti-PD-1 antibody** (Opdivo) for the treatment of advanced HNSCC Incyte and Merus sign $2.8B deal to develop multiple **bispecific antibodies** Jazz Pharma acquires Celator's experimental **blood cancer** drug (Vyxeos) in a $1.5B deal FDA approves a new therapy (Talz) for the treatment of **plaque psoriasis** Pfizer to buy Anacor in a **$5.2B deal** for access to eczema gel	BeiGene signs $1.4B deal with Celgene for **PD-1 antibody asset** FDA approves first **CAR-T therapy** (Kymriah) Gilead agrees to buy Kite for **$11.9B** Gilead sets **the list price** for Yescarta at $373K FDA approves the first **disease-modifying** therapy (Ocrevus) for PPMS Celgene buys Delinia for $0.8B to acquire **Treg therapy** for autoimmune diseases FDA approves new **eczema** drug Dupixent priced at $37K per year	Celgene buys Juno Therapeutics for **$9B** Bristol-Myers to pay $1.9B in **I/O cancer deal** with Nektar Lilly boosts **I/O pipeline** with acquisition of ARMO BioSciences for $1.6B CAR-T player **Autolus** prices upsized IPO at $500M pre-money valuation Takeda acquires Tigenix for $0.6B gaining access to a novel drug for **Crohn's** disease FDA approves the first oral medicine (Tofacitinib) to treat **ulcerative colitis**
Genetic diseases	Editas raises $94M in **first gene-editing IPO** Regeneron, Intellia partner to develop CRISPR/Cas therapeutics in a **$125M deal** Pfizer acquires gene therapy firm Bamboo Therapeutics in a **$645M deal**	Scientists make **first ever attempt** at gene editing inside the body FDA approves Roche's **bispecific antibody** Hemlibra to prevent bleeding in haemophilia A FDA approves Spark's Luxturna, the **first directly administered gene therapy** in the US	Spark announces that Luxturna would carry a list price of **$425k per eye** Novartis expands gene therapy pipeline with acquisition of Avexis for **$8.7B** FDA approves Alnylam's patisirin, the **first drug to harness RNA interference**

Malin’s future investment focus

Dr Jean-Michel Cosséry, Director

Malin's refined investment focus & strategy

Malin will target assets focused on **oncology, immunology and genetic diseases** where we believe the most innovative life science and healthcare technologies will deliver **transformative treatments** for patients and generate **significant shareholder returns**

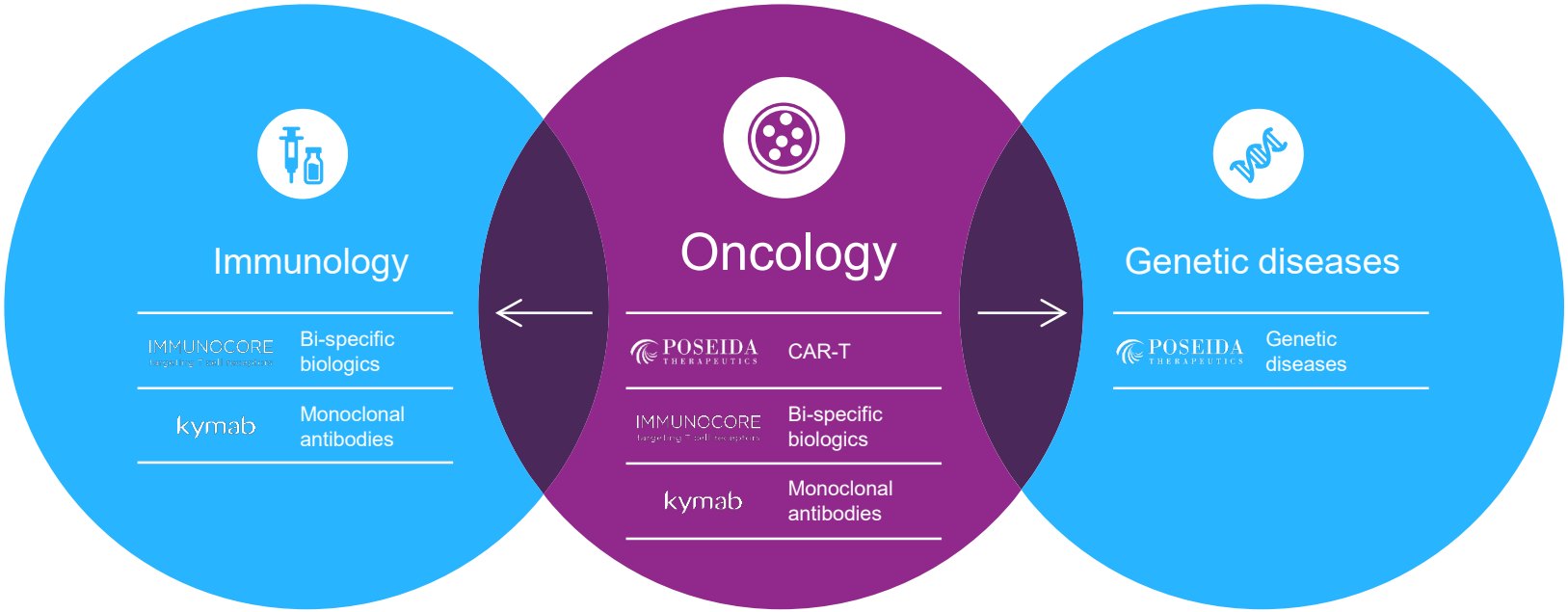


Malin's **existing investments** in these investment priority areas

POSEIDA THERAPEUTICS IMMUNOCORE kymab

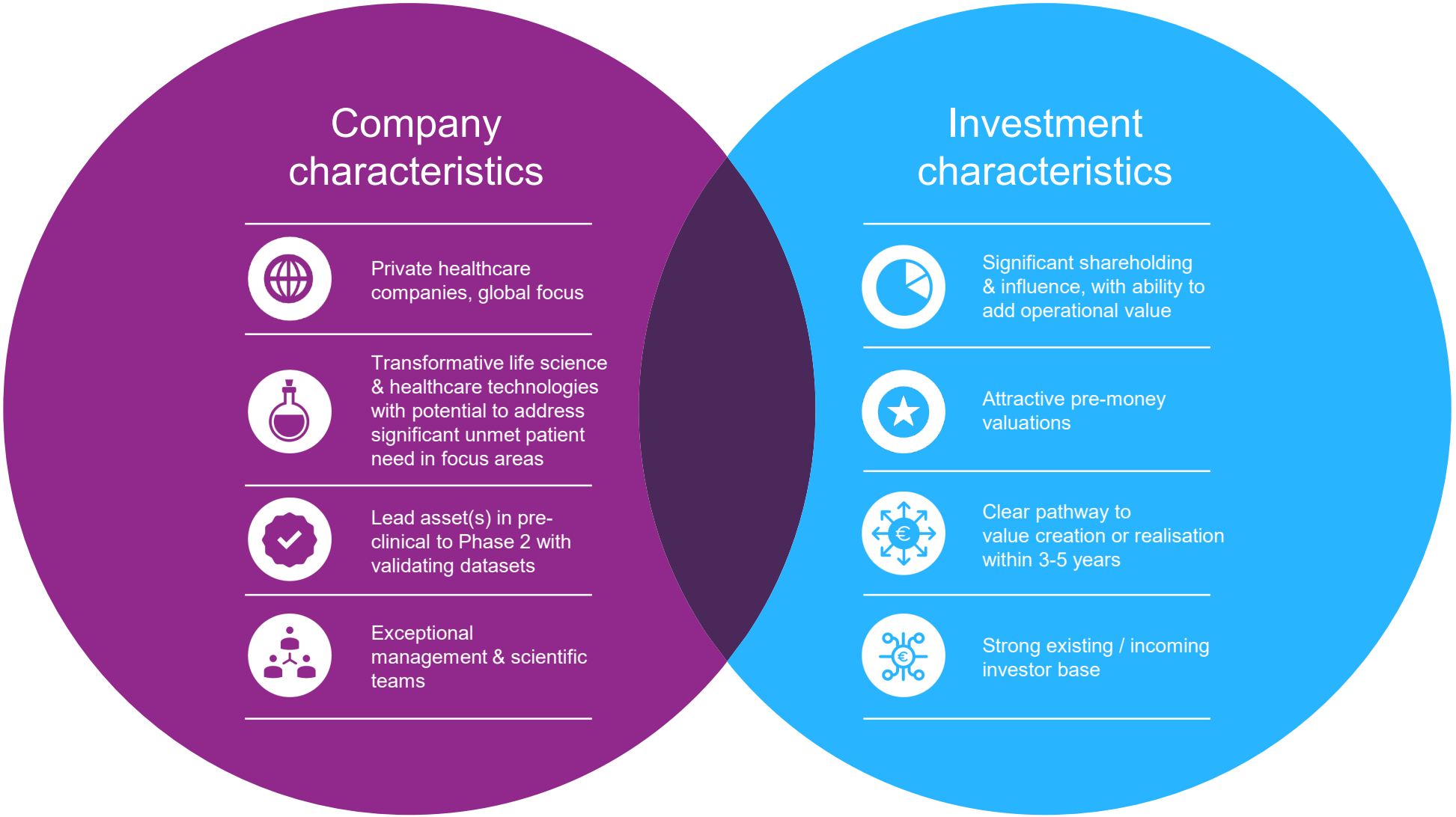
Malin's investment focus

Malin's Priority Assets currently provide high-quality exposure to **multiple innovative technology platforms** across these rapidly developing fields



Malin's **future investment focus** will selectively provide additional **diversified exposure** to **transformational approaches** across oncology, immunology and genetic diseases

Key attributes of a future Malin investment



Simplifying & strengthening the business

Darragh Lyons, Chief Business & Financial Officer

Simplified organisation

Cash operating spend reduced to an annual run-rate of less than 2% of IPEV fair value

Organisation and people refocused and business now run solely from Dublin

Building out our expertise in core investment and core therapy areas

Business has been refocused to create the most effective platform for value creation

Capital allocation

Malin today

- €27 million cash
- €30 million debt facility currently undrawn
- Resources to support priority assets
- Consideration of share buyback opportunities

Malin use of capital following a significant asset realisation

- EIB debt: 25% cash sweep
- Return capital to shareholders
  - Share buyback
  - One-off dividend
- Invest in new opportunities within core focus area

Summary

Delivery of value from refocused portfolio strategy

Focus on clearly defined future investment strategy

Delivery of transformative therapies to patients

Maintain efficient business structure with additional expertise within future investment focus areas

Commitment to return capital to shareholders following significant realisation events

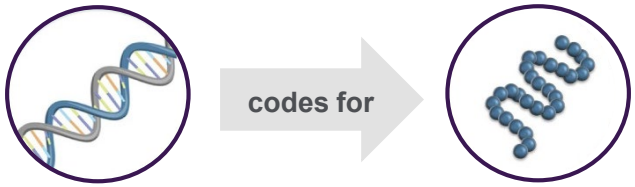
Focus on delivering value for shareholders

Coffee break

Poseida Therapeutics

Background: Gene engineering

What do genes do?



Genes code for protein molecules

- Protein molecules perform all of the executive functions in cells
- Mutations in genes translate into dysfunctional proteins and disease
- There are 1000s of diseases caused by mutations in single genes

Why engineer genes?

1 Add new anti-cancer function to cells

- Add new genes to T-cells to allow them to target cancer antigens (*CAR-T*)

2 Correct for disease-causing errors

- Add a functional copy of a mutated gene (*gene therapy*); or edit or delete the mutated gene (*gene editing*)

Note: CAR-T = chimeric antigen receptor T cell

Rationale: Malin's entry into gene engineering space in 2015

Science & medicine

Therapies with curative potential

- New and fundamental approaches to dramatically alter disease courses

Address high unmet patient need

- 1000s of genetic diseases plus many cancers with poor therapeutic options

Commercial & risk

Innovative and disruptive products

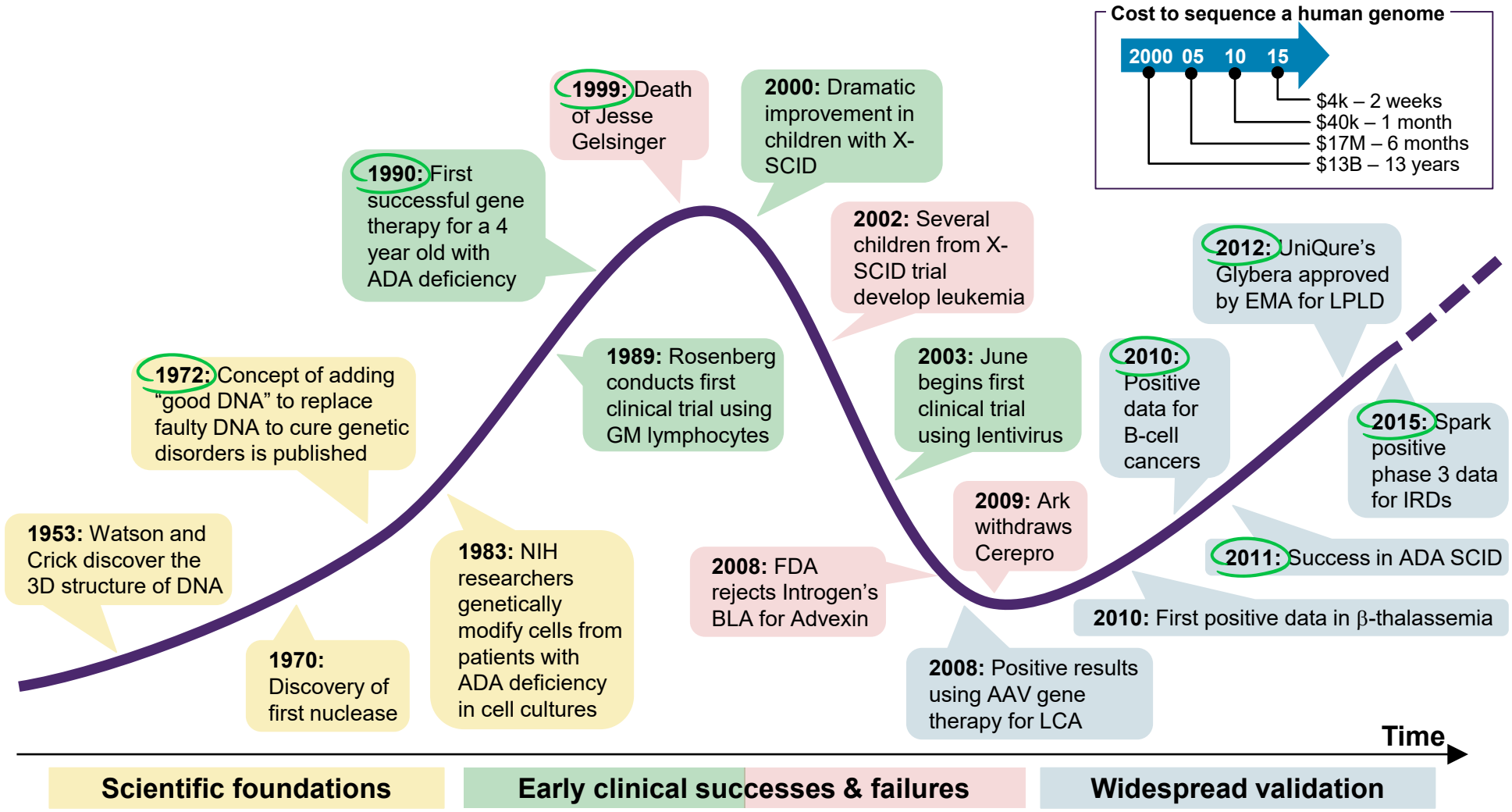
- Accelerated approval pathways, strong demand, robust pricing

Recent phase of significant validation

- Scientific, strategic and market de-risking over past 3-5 years validates potential

Gene engineering at favourable risk/reward inflection point

History: From scientific foundations to widespread validation



Recent newsflow: Gene engineering

August 2017	FDA approves first ever CAR-T product – Novartis's 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
July 2018	Rubius IPO raises c. $240m @ c. $1,540m pre-money valuation
October 2018	Allogene IPO raises c. $320m @ c. $1,750m pre-money valuation

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

Source: NASDAQ, company press releases

Poseida: Lifesaving therapies from best-in-class gene engineering technologies

Company

Poseida Therapeutics, Inc. **created in 2015**, based in **San Diego**, CA

~40 employees, with **proven senior leadership team** led by CEO Eric Ostertag, M.D. Ph.D.

Technology

Best-in-class gene engineering, including non-viral **piggyBac™** transposon system

Specific **competitive advantages** in efficacy, safety, speed to clinic & cost

Pipeline

Developing cell & gene therapies for **multiple cancers & genetic diseases**

Lead indication is a **CAR-T therapy for multiple myeloma**, with product in Ph.1 clinical trial

Business

Strong IP profile - more than 50 issued & pending patents

Institutional investors include Malin, Longitude Capital, Vivo Capital & Tavistock Group

Technology: Best-in-class toolkit for cell & gene therapies

piggyBac™ gene insertion

Highly efficient technology to add or remove DNA from genome

Non-viral technology

➡ Faster to clinic and low COGS

Extremely high cargo capacity

➡ Multiple elements possible per product

Preferentially transfects T memory stem cells

➡ CAR-T products with potential durability benefit

Core technology

CAS- & TAL-CLOVER gene editing

Site-specific nucleases that cut DNA with very low off target activity

➡ Superior cell therapies using gene knockout

CAR-T elements

Stable and specific Centyrin binders plus safety switch and selection elements

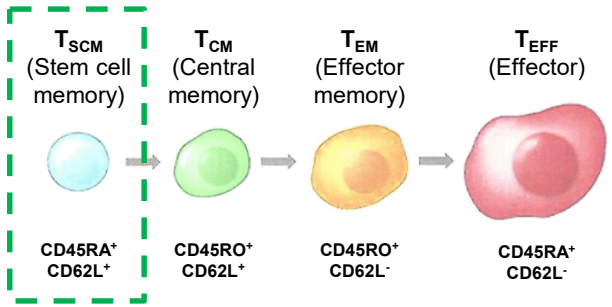
➡ Potent, safer, near pure CAR-T therapies

Complementary technologies

Potential to address enormous range of cancers & genetic diseases

Source: Poseida website, press releases & conference presentations

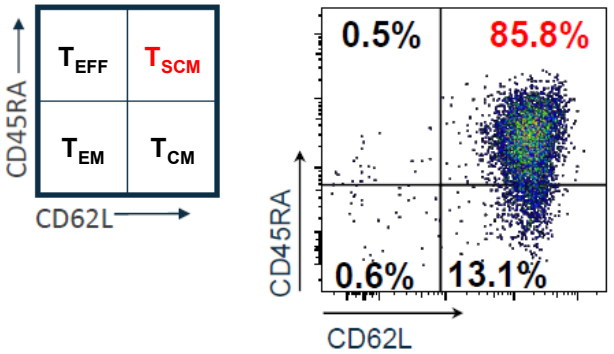
piggyBac™: Products comprised of highly favorable stem cell memory T cells



There are a number of different **subsets** of T cells

T_{SCM} cells can produce potentially **unlimited** effector cells

T_{SCM} cells **persist** and **live longer than** effector cells



piggyBac™ **preferentially modifies** T_{SCM} cells and Poseida's CAR-T products are comprised of **high levels** of T_{SCM} T-cells

By contrast, **lentivirus-produced products** have **not** achieved high T_{SCM} *(published* percentages ranging from <1% to ~14%)

Source: CAR-TCR Summit (Boston), 5/9/2018 (E. Ostertag)

T_{SCM} characteristic should increase duration of response & allow for relapse control without re-administration

Pipeline: Multiple products rapidly moving towards clinic

Candidate	Indication	Focus Area	Discovery	Preclinical	IND-Enabling	Clinical Phase 1
P-BCMA-101	Multiple Myeloma	Autologous CAR-T Therapy				
P-PSMA-101	Prostate Cancer	Autologous CAR-T Therapy				
P-MUC1C-101	Ovarian, breast, pancreatic, lung & colorectal cancers	Autologous CAR-T Therapy				
P-BCMA-Allo1	Multiple Myeloma	Allogeneic CAR-T Therapy				
P-HBB-101	Beta-thalassemia	*Ex vivo* Gene Therapy				

Source: Poseida website as at 30 October 2018

P-BCMA-101: Three-in-one CAR-T Therapy

1 CAR-T MOLECULE

Superior binding molecule

- Centyrin molecule with **high-specificity binding** to BCMA
- Fully human and **not susceptible to tonic signaling**

2 SELECTION

Drug resistance gene permits positive selection

- **All T-cells** in final product express the CAR molecule
- Predicted to result in **better therapeutic index**

3 SAFETY SWITCH

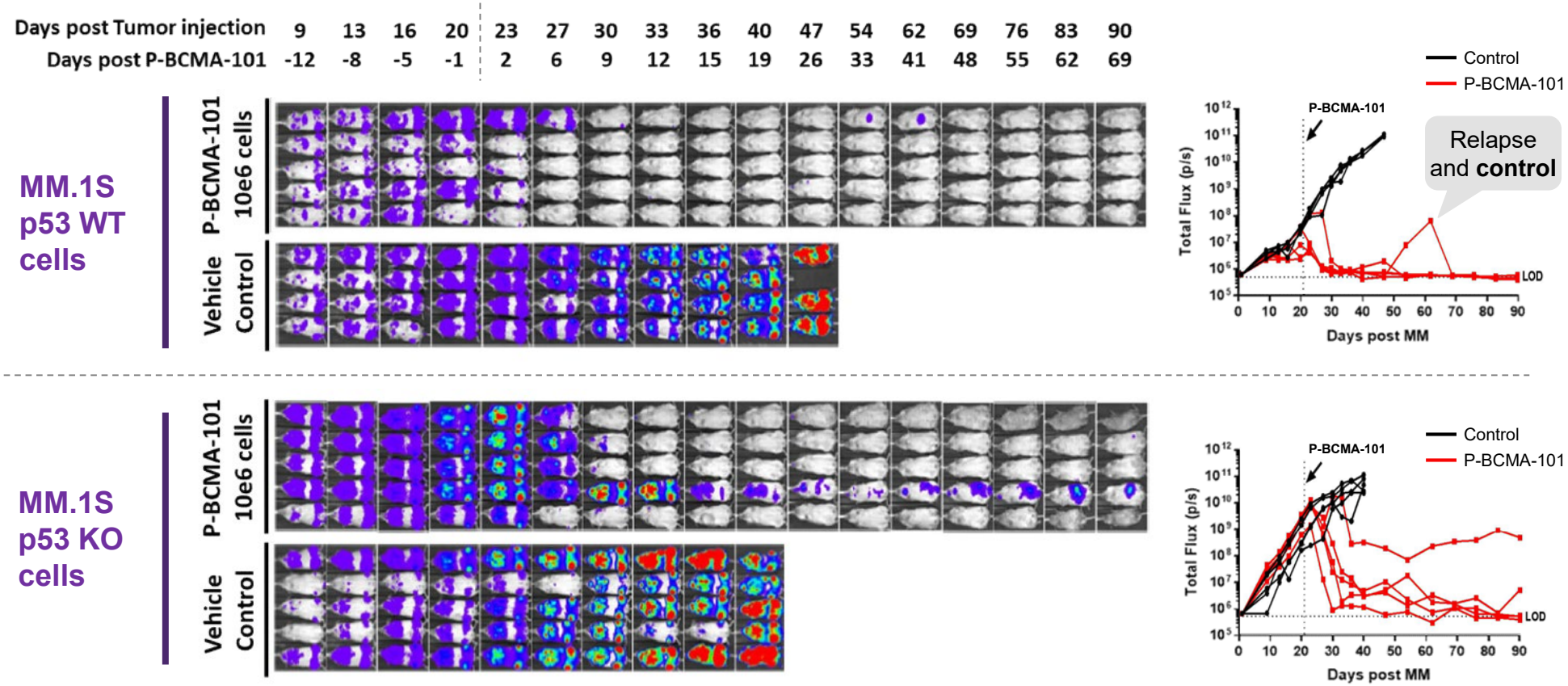
Incorporates proprietary safety switch

- Rapid, dose-dependent elimination of engineered T-cells if needed
- Management of Cytokine Release Syndrome (CRS) or other AEs

Source: Presentation by Poseida (E. Ostertag) at CAR-TCR Summit (Boston), September 5th 2018

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

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



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: Phase 1 Relapsed/Refractory Multiple Myeloma Clinical Trial

P-BCMA-101-001 Phase 1 Trial Design

- Open Label, 3+3 Design, Single Ascending Dose Study
- Up to 6 dose levels
- 30 mg/m2 flu. + 300 mg/m2 cy. x 3d lymphodepletion regimen
- P-BCMA-101 administered intravenously as a single dose
- Up to 40 subjects

Clinical Sites / Investigators

- Johns Hopkins – Syed Abbas Ali
- MD Anderson – Krina Patel & Bob Orlowski
- Sarah Cannon (SCRI) – Tara Gregory & Jesus Berdeja
- U. of California at San Diego (UCSD) – Caitlin Costello
- University of Pennsylvania – Adam Cohen

Enrolment: 11 patients treated in 3 dose groups*

Dose levels assessed	Cells/kg	Patients (#)	Cells (mean)
1	0.75×10^6	3	51×10^6
2	2×10^6	7	152×10^6
3	6×10^6	1	430×10^6
Median (min, max) prior regimens		*6 (3, 9)*	

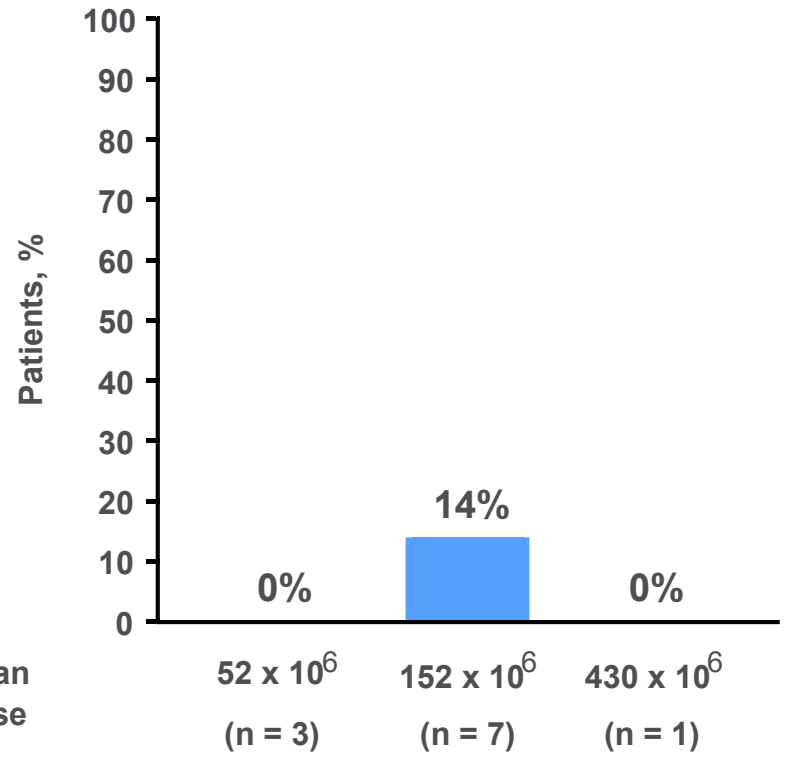
Data cutoff: August 10th, 2018. Evaluable patients: reached first response assessment or PD/death. flu. = fludarabine, cy. = cyclophosphamide.
*Source: Clinical data presented by Poseida (E. Ostertag) at CAR-TCR Summit (Boston), September 5th 2018

P-BCMA-101: Adverse Events

Treatment-Emergent Adverse Events (N=11)

TEAE, n (%)	Overall	≥Grade 3
Dose Limiting Toxicity (DLT)[a]	0	0
Cytokine Release Syndrome[a]	1 (9)	0
Neurotoxicity[a]	0	0
Neutropenia/Neutrophil count decreased[b]	8 (73)	8 (73)
Thrombocytopenia/Platelet count decreased[b]	5 (45)	2 (18)
Anemia	4 (36)	2 (27)
Infection[c]		
Overall	5 (45)	2 (18)
First month	4 (36)	2 (18)

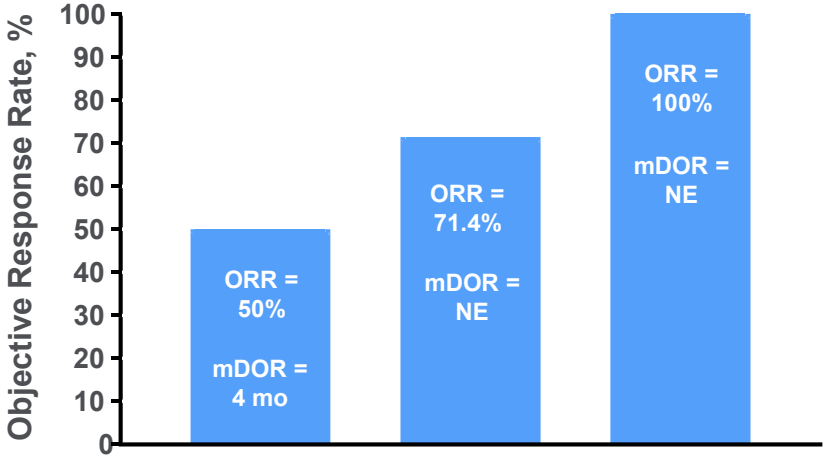
Cytokine Release Syndrome By Dose Level



[a]by investigator assessment
[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. Events reported include upper respiratory tract infection (3 subjects), pneumonia, sinusitis, wound infection, candida infection. Not including orthostatic dizziness or peripheral neuropathy/tremor
Source: Clinical data presented by Poseida (E. Ostertag) at CAR-TCR Summit (Boston), September 5th 2018

P-BCMA-101: Tumor Response - High From The Lowest Dose Level Up

Tumor Response in Evaluable Patients by Dose

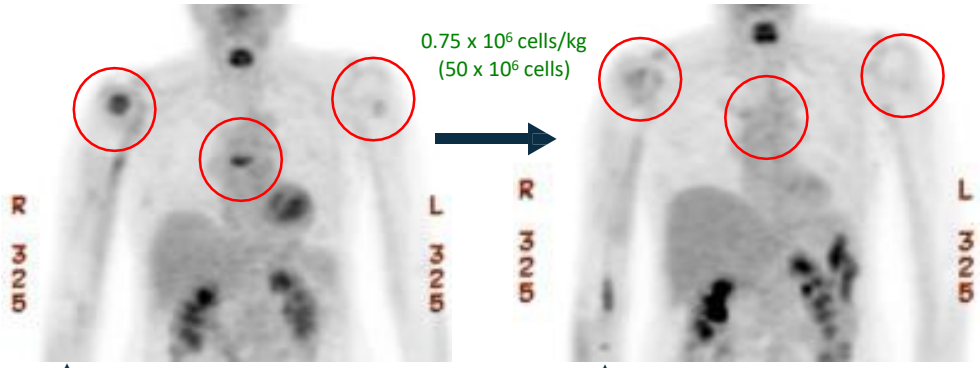


Mean Dose	51 x 10^6 (n = 2)	152 x 10^6 (n = 7)	430 x 10^6 (n = 1)
Median follow-up (min, max), d	224 (168, 238)	63 (14, 94)	14 (14, 14)

Patient 105-002 PET

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: August 10th, 2018. mDOR, median duration of response; ORR, objective response rate, attaining sCR, CR, VGPR, or PR, including confirmed and unconfirmed responses. Evaluable patients: reached first response assessment by IMWG m-protein criteria or PD/death.
Source: Clinical data presented by Poseida (E. Ostertag) at CAR-TCR Summit (Boston), September 5th 2018

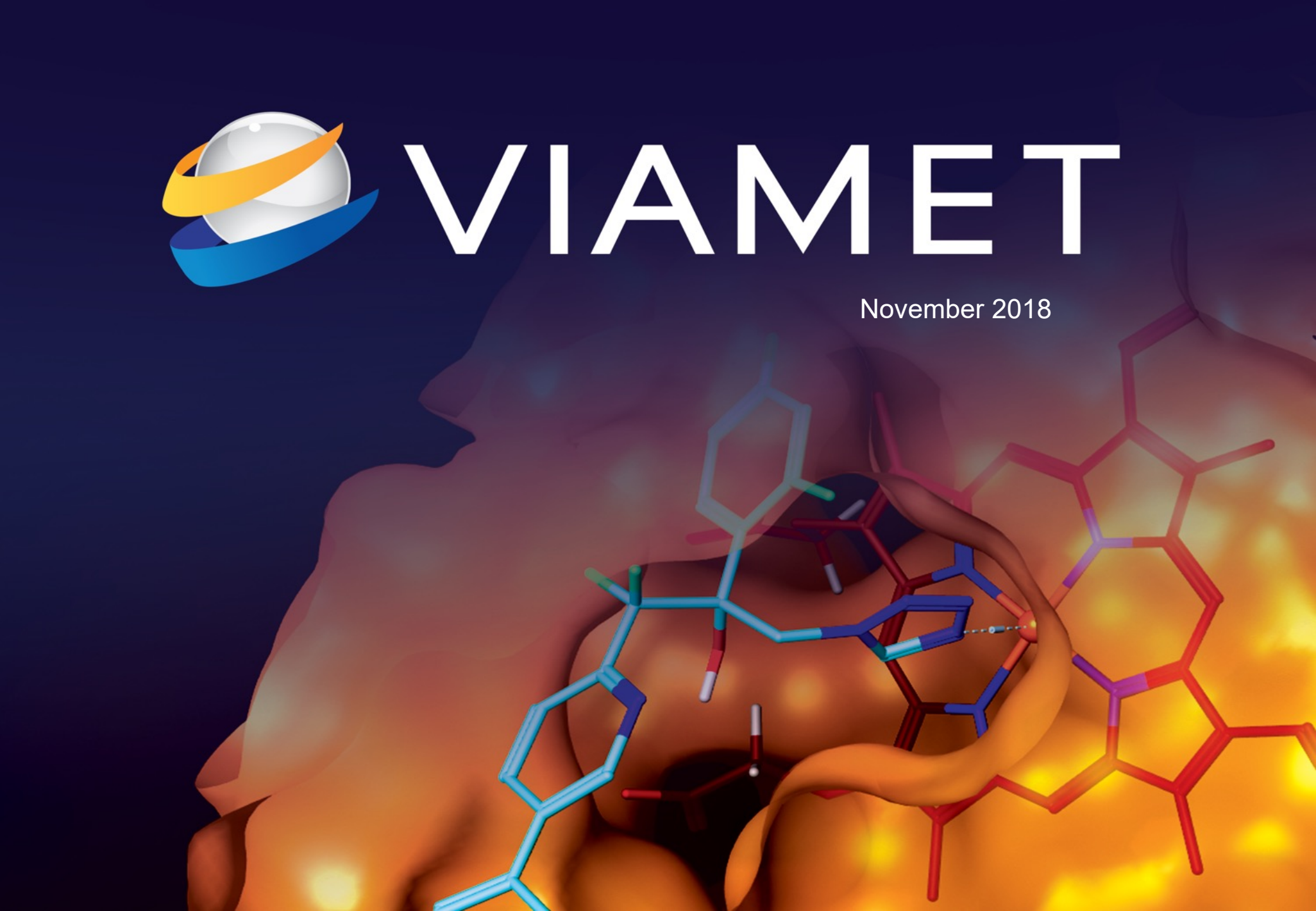
Summary

- **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 (CAR-T for multiple myeloma) **in Phase I with promising data**
- Pipeline includes a **solid tumor** indication, an **allogeneic** CAR-T product**,** and a **gene therapy**
- Next **data update** on lead candidate P-BCMA-101 expected in **December** at ASH annual meeting

Viamet

VIAMET

November 2018



Introduction to Viamet Pharmaceuticals

- Based in Research Triangle Park, North Carolina, USA
- Founded in 2005 to focus on medically-important metalloenzyme drug targets
  - Co-founders Robert Schotzinger (Viamet CEO), Holden Thorp (UNC Chapel Hill) and Thomas O'Halloran (Northwestern Univ.)
- Established track record in discovering and developing best-in-class metalloenzyme inhibitors across multiple therapeutic areas
- Lead agent, VT-1161, sold to NovaQuest in early 2018
  - Newco, Selenity Therapeutics, being formed to advance Viamet's earlier-stage assets

VIAMET

Validated Platform And Compelling Programs

Innovative Metalloenzyme Platform	• MIDAS technology generates best-in-class agents • Optimized efficacy and safety • Strong IP and worldwide commercial rights for all programs
Excellent Phase 2b Results with Lead VT-1161	• Outstanding Phase 2b results in RVVC and onychomycosis with best-in-class efficacy and safety in both indications • Sold to NovaQuest in early 2018 • Phase 3 studies in RVVC now underway
Diverse Pipeline of Differentiated Agents	• SE-6440 for resistant hypertension • HDAC6 inhibitors for chemo-induced neuropathy (CIPN) • Other antifungals for life-threatening infections • In process of spinning out newco to develop these assets

VIAMET

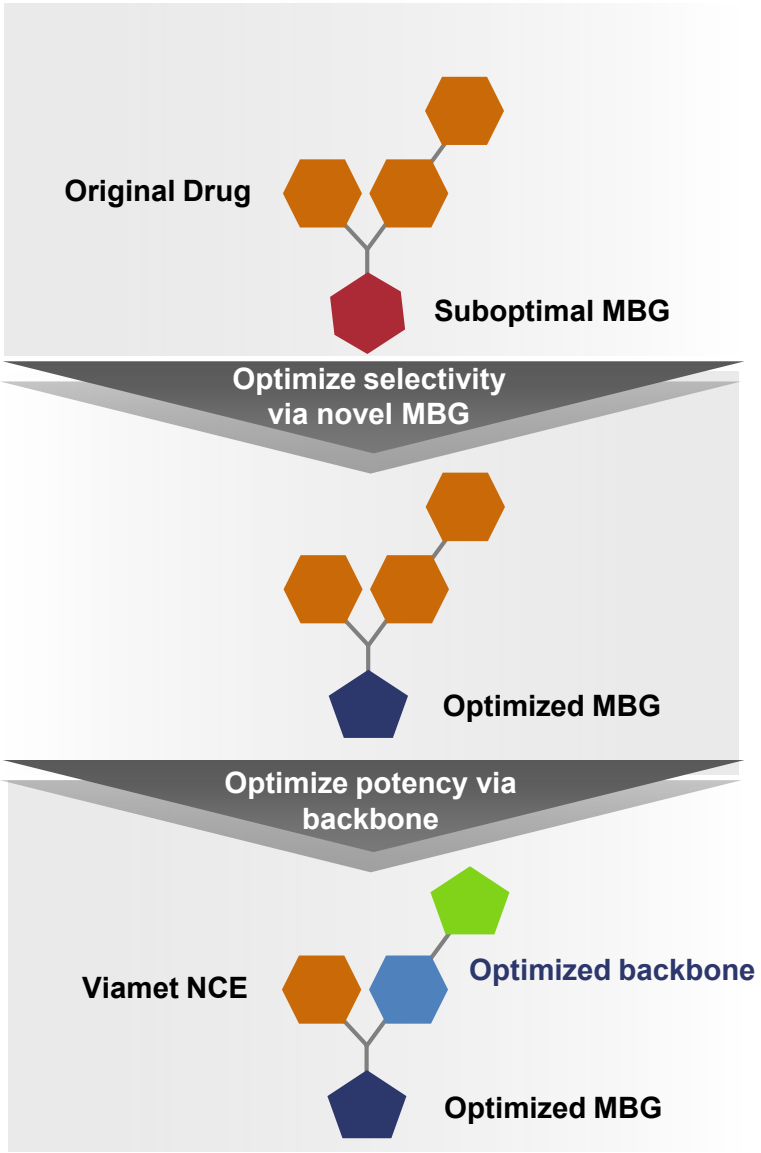
Viamet Led By Experienced Management Team

Viamet Management Team And Past Experience	
Robert Schotzinger, MD, PhD President and CEO	• BioStratum, Abbott • 23 years of industry expertise
Michael Crescenzi, MBA SVP, Strategy and Operations	• Grifols, GSK, Roche • 26 years of industry expertise
Edward Garvey, PhD SVP, Biology	• GSK, Glaxo, Burroughs-Wellcome • 29 years of industry expertise
William Hoekstra, PhD SVP, Chemistry	• GSK, J&J • 31 years of industry expertise
Robert Hughes, MBA, CPA SVP, Finance and Admin.	• KBI Biopharma • 21 years of industry expertise

VIAMET

MIDAS Technology: Drug Design Expertise

- Viamet's two-step design process generates NCEs that are far more selective than current best-in-class therapies
- Better selectivity translates into better efficacy and safety in the clinic



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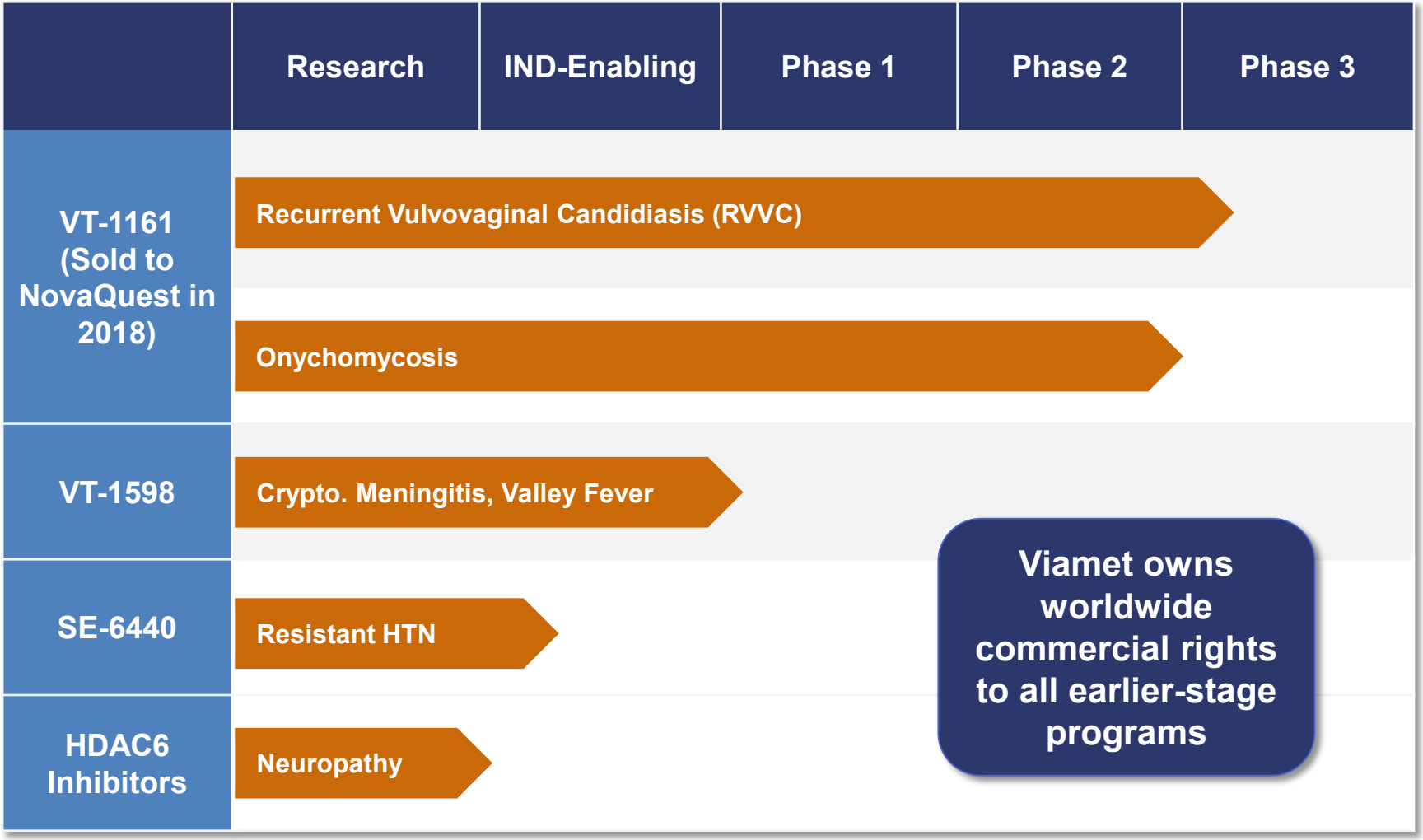
Viamet Has Generated A Rich Pipeline



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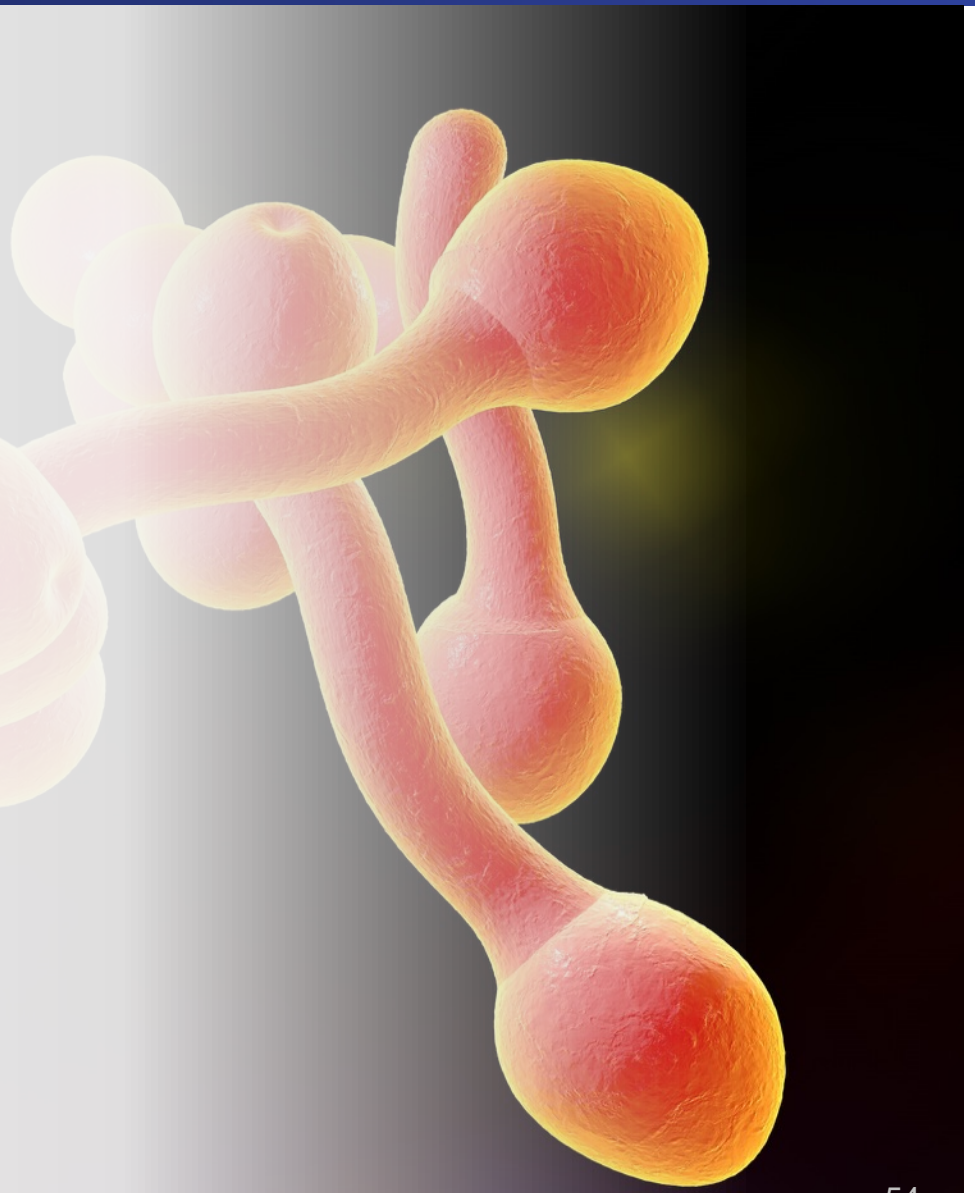
RVVC: Very High Disease Burden

- Recurrent vulvovaginal candidiasis (RVVC) defined as ≥3 episodes of acute VVC/year
  - Affects 6-7% of women
- Significant QOL and economic impact
- No drug approved for RVVC in US
- Fluconazole approved in EU for RVVC, but rarely used due to poor efficacy and safety concerns



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VT-1161: Robust Phase 2b Efficacy And Safety

One or More Acute VVC Episodes Though Week 48					
	150 mg/ 12 Week	**150 mg/ 24 Week**	**300 mg/ 12 Week**	**300 mg/ 24 Week**	**Placebo**
Acute VVC Infection	3.3%*	10.7%*	0%*	0%*	65.6%

Any Reported Adverse Event					
	150 mg/ 12 Week	**150 mg/ 24 Week**	**300 mg/ 12 Week**	**300 mg/ 24 Week**	**Placebo**
Any Treatment-Emergent Adverse Event	63.4%	73.8%	71.4%	68.3%	79.5%

*p<0.0001 vs. placebo

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Onychomycosis: Poor Treatment Options

- Chronic fungal infection of the nail bed and surrounding tissue
- Current therapies suffer from low cure rates and safety concerns
- Oral Lamisil (terbinafine) is most widely used agent
  - ~$1.2 B peak sales despite only ~30% cure rate and liver toxicity and drug interaction issues
- Strong recent uptake of newer topical agents despite poor efficacy demonstrates demand for new therapies

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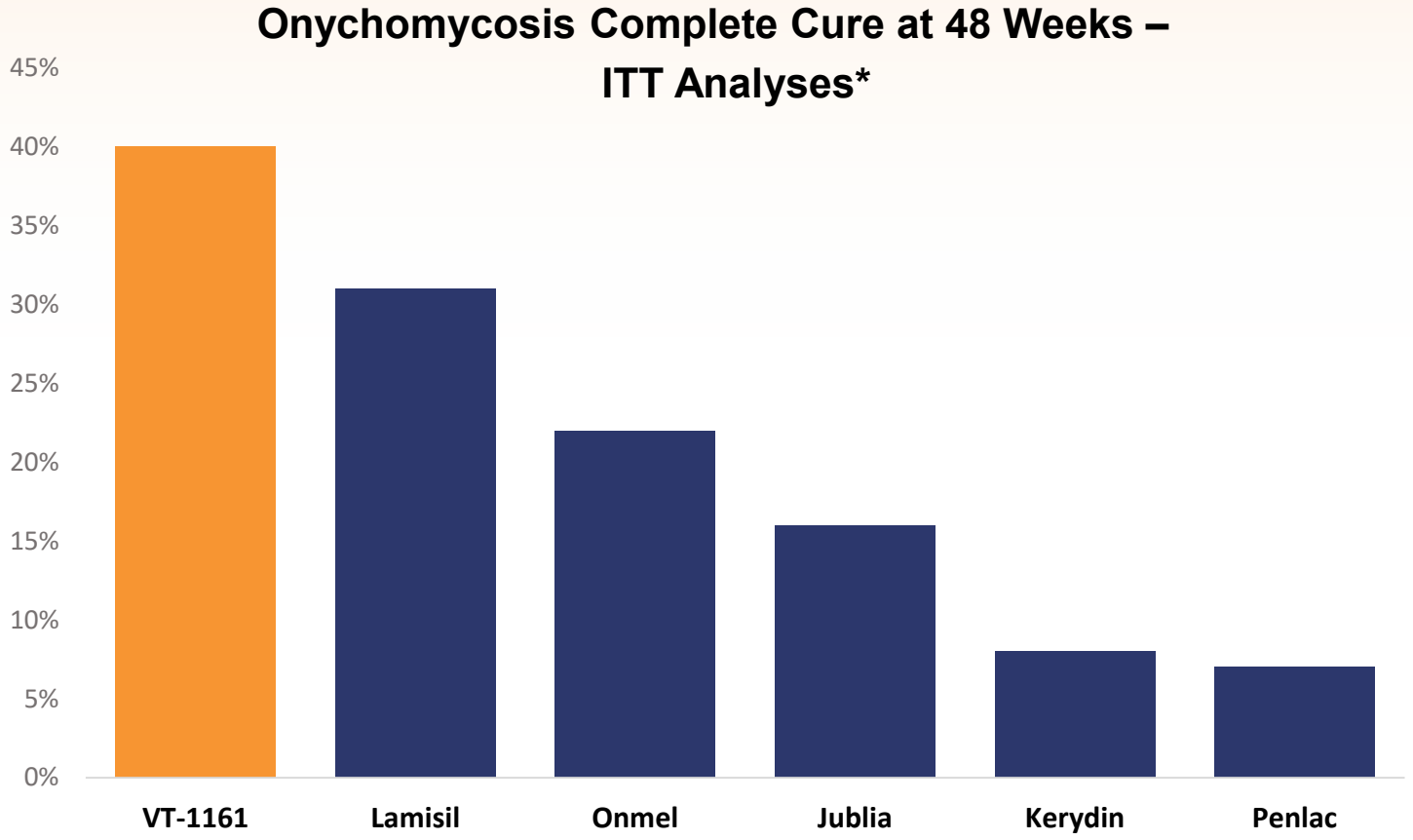
VT-1161: Best-In-Class Efficacy In Phase 2b



*Literature results for agents other than VT-1161

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NovaQuest VT-1161 acquisition

- NovaQuest Capital Management acquired VT-1161 from Viamet in January 2018
- Development potential in 2 indications:
  - Recurrent vulvovaginal candidiasis *(Phase 3 clinical trials initiated)*
  - Onychomycosis *(Phase 2b clinical trials completed)*
- VT-1161 is fully funded for Phase 3 clinical trials and for commercial launch
- Deal structured so milestone and royalty payments flow back to Viamet shareholders based on clinical and commercial success
- Total deal value potential to Malin estimated at approximately $330 million

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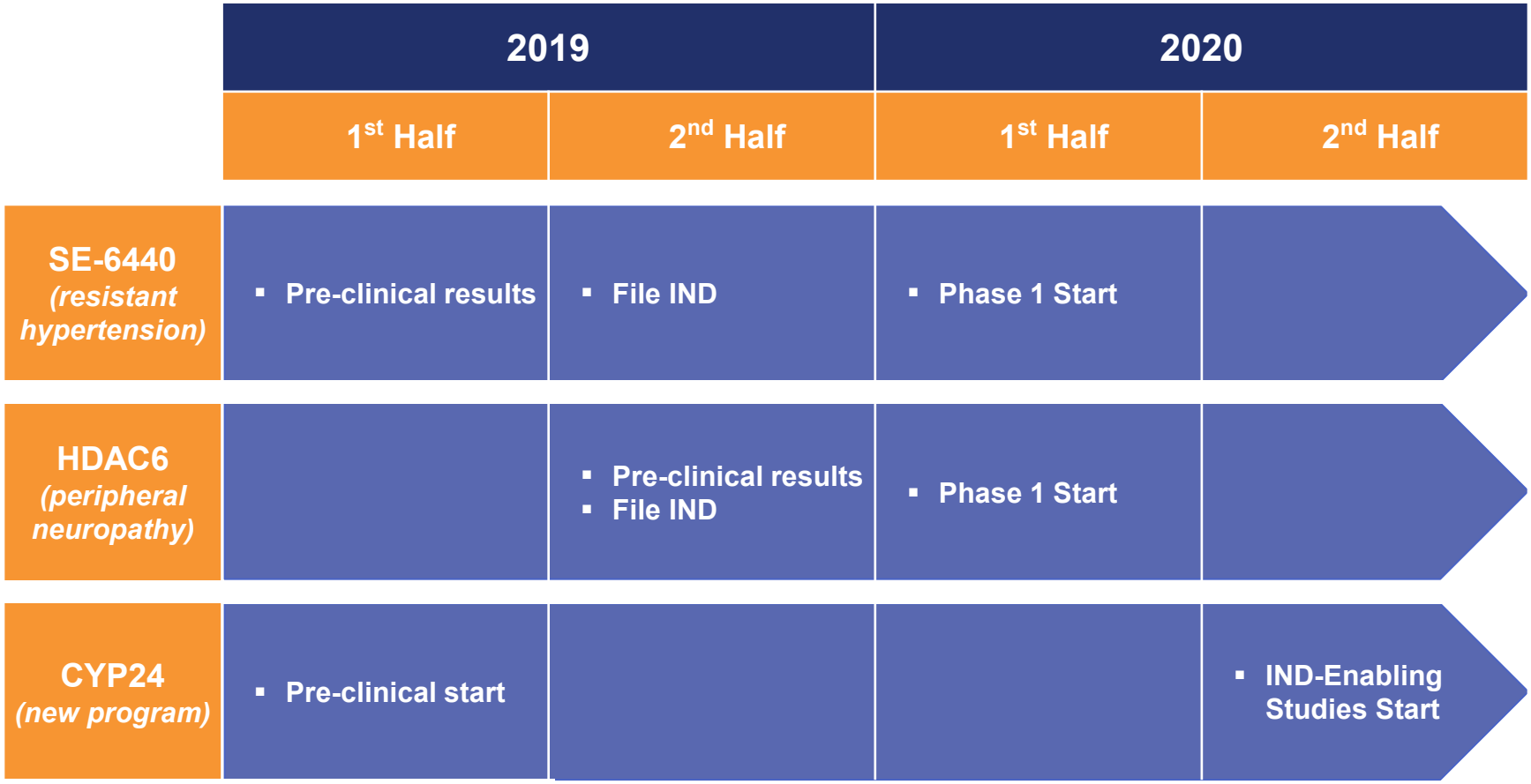
Selenity Therapeutics Pipeline



Selenity Therapeutics

Immunocore

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Malin Capital Markets Day

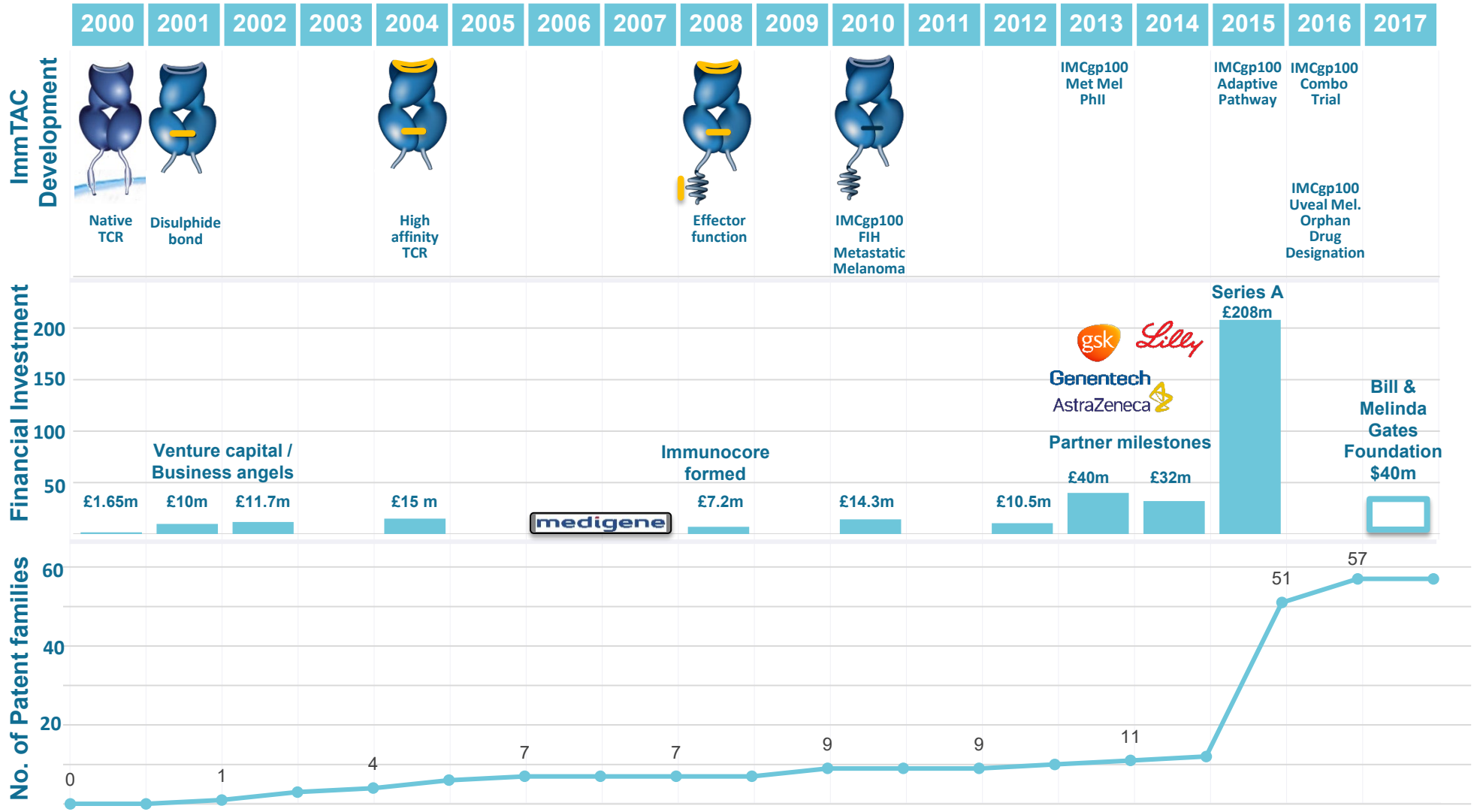
Investment case

HLA-peptides represent a large, untapped source of disease specific targets

Approaches to target HLA-peptides to date have largely focused on personalised cell therapies

Immunocore is developing potent HLA-peptide targeting off-the-shelf bi-specific biologics for the treatment of cancer, infectious diseases and inflammatory diseases

Evolution of Immunocore – Building the leading TCR platform



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Immunocore – Transformational Science that Transforms Lives

LEAD PRODUCT & PIPELINE

IMCgp100 in registration studies

Targeting metastatic uveal melanoma – an immunologically 'cold', low tumour mutation burden, checkpoint-refractory tumour type

Monotherapy clinical data supports a near doubling of 1-year survival

Projected peak sales of $350M-475M

Maturing pipeline – 4 programs treating multiple cancer indications in clinic by end 2019

TECHNOLOGY

First-in-class targeted therapies

Scalable 'T cell receptor' technology producing potent immune-redirecting biologic drugs

Highly specific targeted approach for a broad range of cancer-specific targets

Robust solid tumour T-cell infiltration observed

Soluble drug-in-a-vial with low COGs administered IV

CORPORATE

An Oxford University spin-out, headquartered in Oxfordshire (UK) with a US office in Philadelphia

Third-party validation through significant partnerships

FINANCING

Strong Irish, UK and US investor base

$320m Series A in 2015

$40m Bill and Melinda Gates Foundation investment in Infectious Disease in 2017

Experienced Board, Management and Investors

Key Board members

Prof Sir John Bell
Chairman

Regius Professor of Medicine at Oxford University. Regarded as one of the world's most distinguished scientists in immunology. Founding director of 3 biotech companies. Board member of Roche and Genentech.

Dr Jonathan Knowles
Non-Executive Director

Former President of Group Research and a Member of the Executive Committee at Roche. Research Director at Glaxo Wellcome Europe. Visiting chair at Oxford, and a visiting scholar at Cambridge

Abbas Hussein
Non-Executive Director

President of Global Pharmaceuticals at GlaxoSmithKline (GSK), chair GSK's pharmaceutical operations committee. Served as GSK's President of Emerging Markets.

Key Management

Andrew Hotchkiss
Chief Executive Officer

Over two decades with Eli Lilly & Co, where he held a number of global leadership positions including VP International Business Unit Leader Oncology

Bent Jakobsen
Founder & Chief Scientific Officer

Founder of Immunocore, previously Head of the Immune Receptor Group at Institute of Molecular Medicine (IMM) in Oxford

Mark Moyer
Head of Medical and Regulatory Affairs

Over 3 decades of oncology drug development and registration experience, with 10 oncology agents approved, including early IO agents Yervoy and Opdivo. Previous organisations include Bristol-Myers Squibb, Sanofi and ICI Pharmaceuticals.

Key Investors

woodford

MALIN

Fidelity INVESTMENTS

RTW Investments

Lilly

Broad pipeline of maturing oncology assets

Programme	Indications	Discovery	IND-enabling	Phase I/2	Pivotal	Owner/ Collaborator
IMCgp100-A2	Uveal melanoma					IMMUNOCORE
IMCgp100 Checkpoint Combination	Cutaneous melanoma					IMMUNOCORE, AstraZeneca
GSK1 (NYESO-1)	Synovial sarcoma / bladder / melanoma / NSCLC					gsk
IMC-C103C (MAGE-A4)	NSCLC / oesophageal / gastric / head & neck / bladder					IMMUNOCORE
IMC-F106C (PRAME)	NSCLC / SCLC / breast / endometrial / ovarian					IMMUNOCORE
Imm40	Liver / NSCLC / oesophageal / gastric / head & neck / bladder					IMMUNOCORE
IMCgp100-A3/A11	Uveal melanoma / cutaneous melanoma					IMMUNOCORE
Imm21	Gastric / oesophageal / NSCLC / TNBC / pancreatic					IMMUNOCORE
Proprietary	Multiple					IMMUNOCORE
Partner	Multiple					AstraZeneca, gsk, Roche, Lilly

Proprietary Partner

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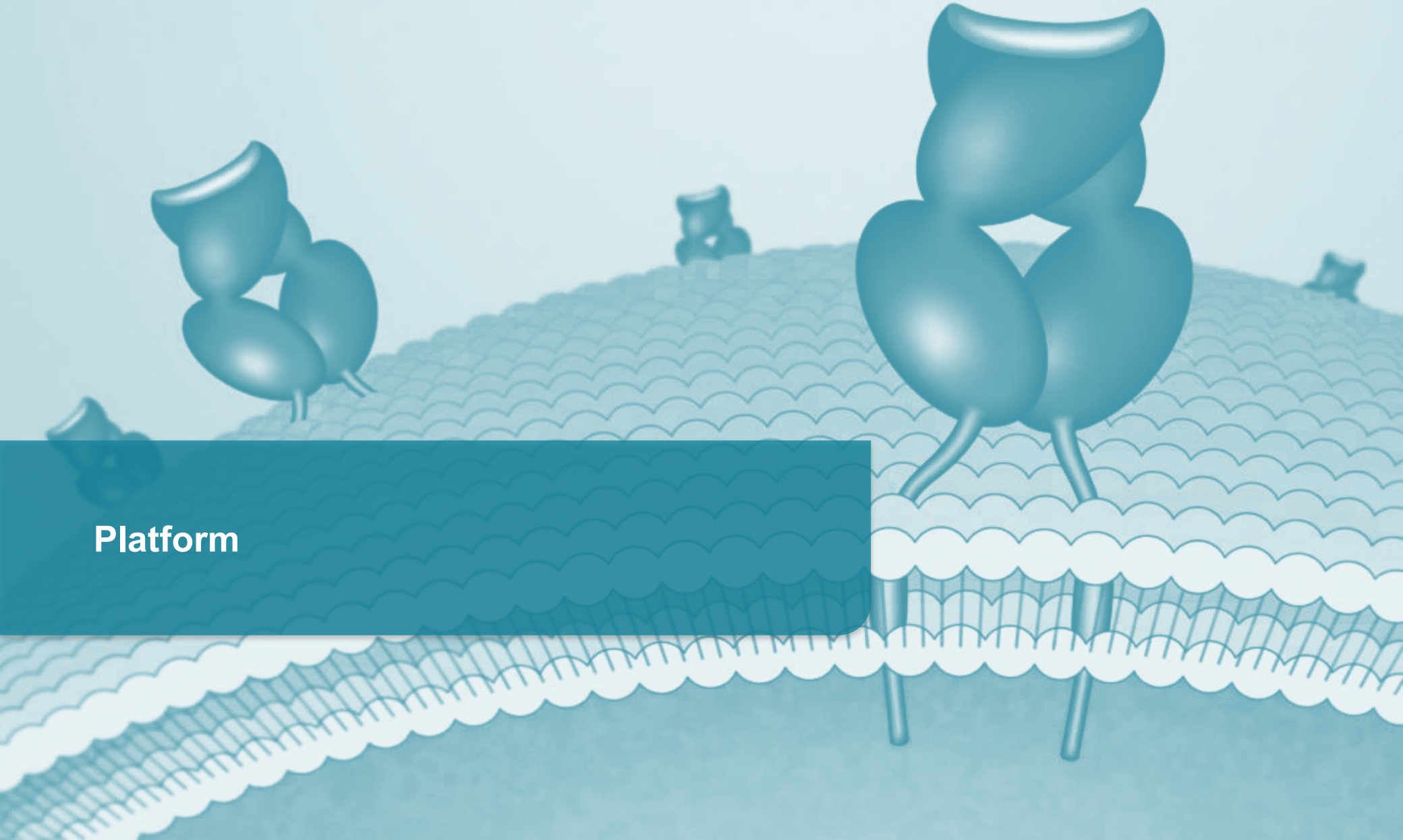
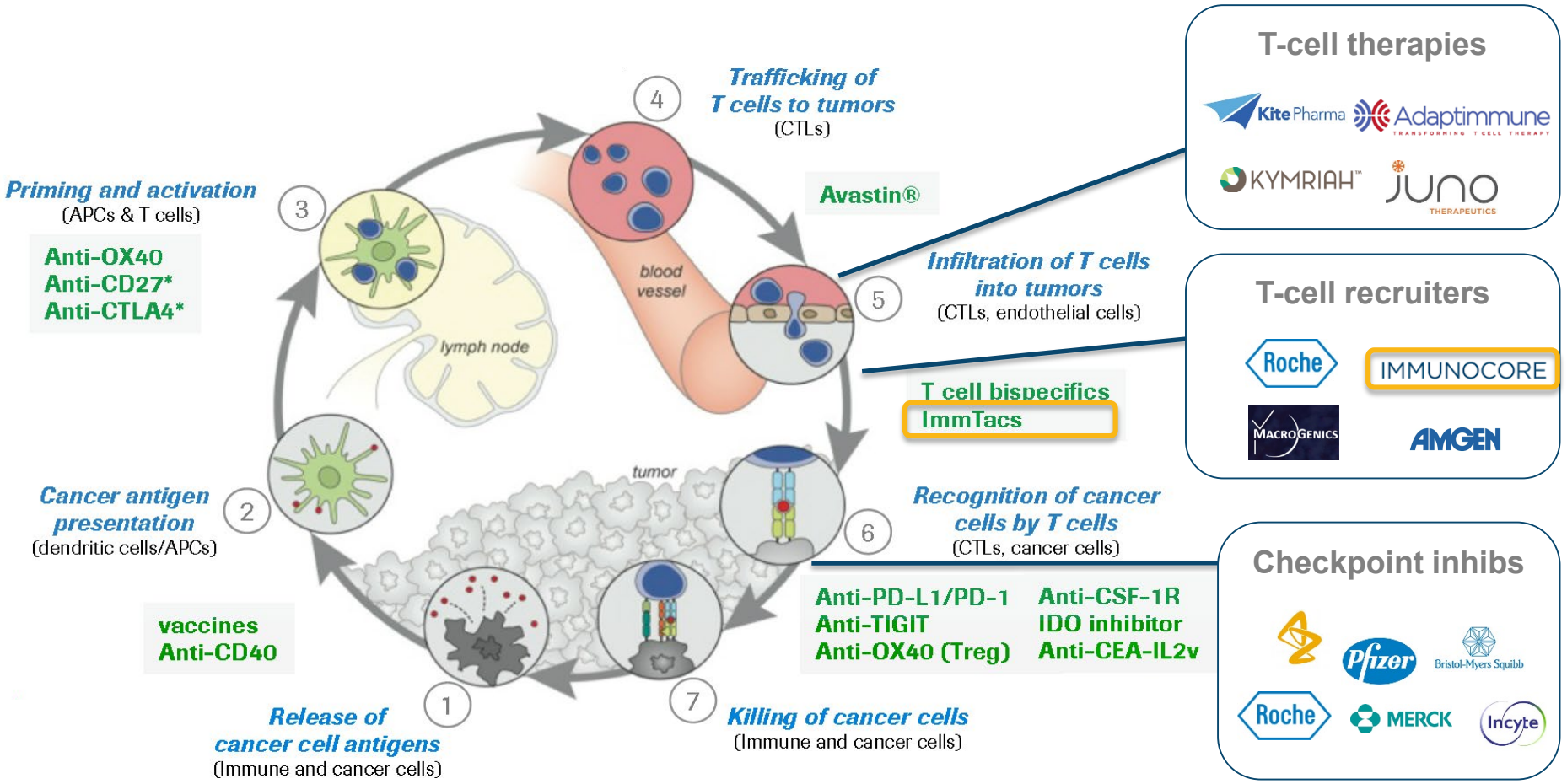


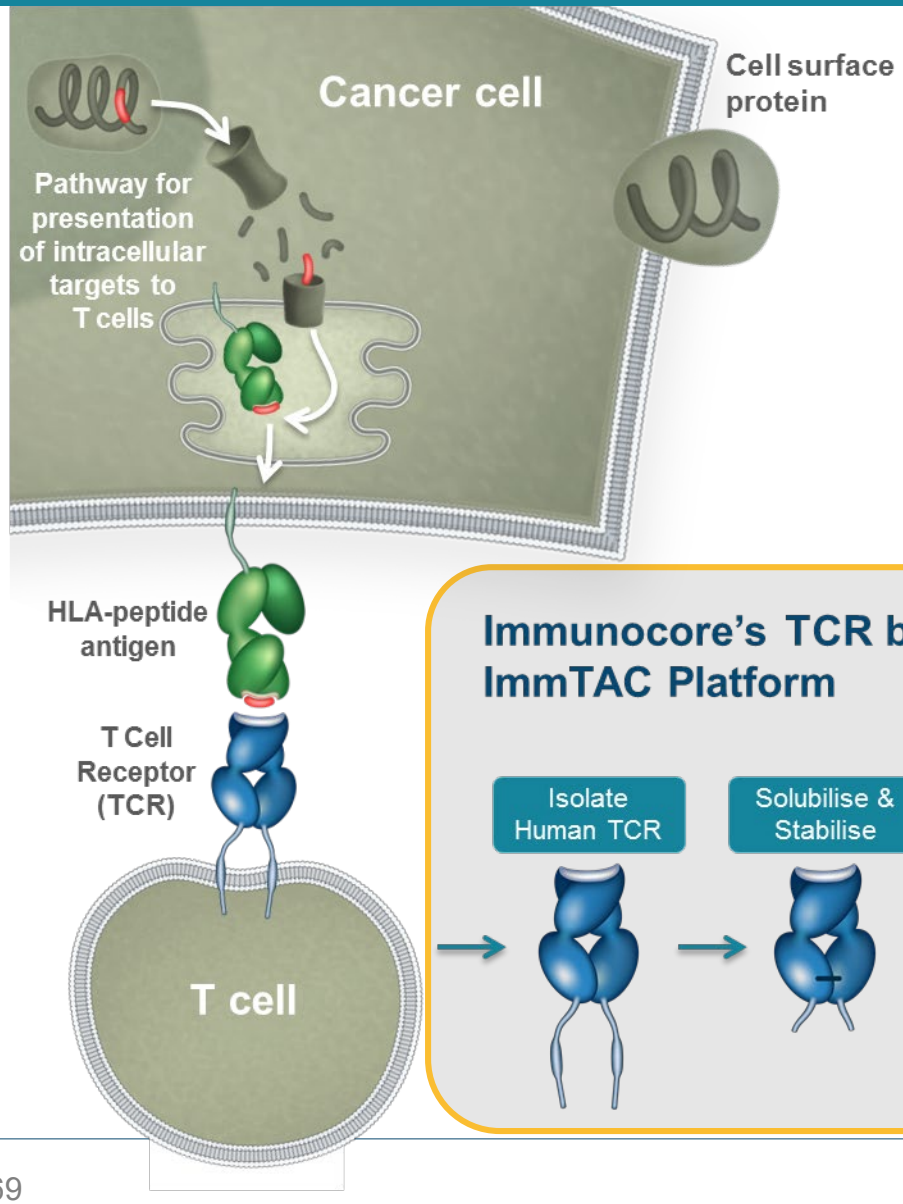
Platform

Immunocore's T-cell recruiting ImmTAC platform sits within an important mechanistic niche in the universe of immune-oncology modalities



Chen and Mellman (2013) Immunity.
Roche Analyst Event, ASCO, 2015

ImmTACs target HLA presented peptides, offering distinct advantages over antibody based T cell redirectors



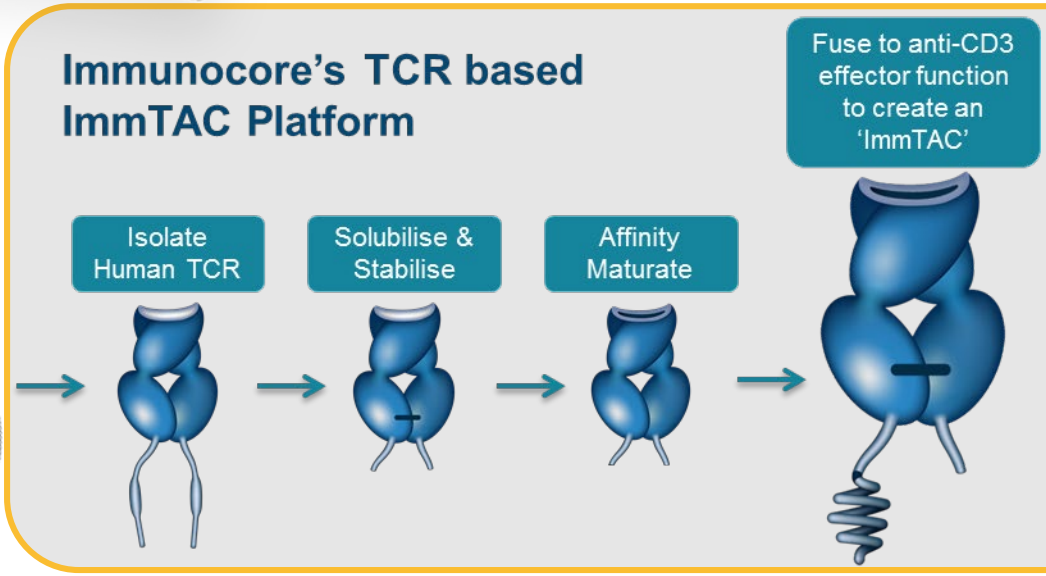
Antibody based T cell redirectors

Bispecifics

e.g. BiTEs, DARTS & Genentech's TCBs

- Numerous in development and marketed
- Good activity in haematological cancers
- None have yet demonstrated single agent activity in solid cancers
- Activity in solid tumours has been limited to date by on-target/off-tumour activity

Immunocore's TCR based ImmTAC Platform



Key differentiators:

- TCRs provide ability to drug 100% of targets
- Provides ability to drug targets with no on-target/off-tumour activity
- First T cell redirector platform to demonstrate monotherapy activity in solid tumours

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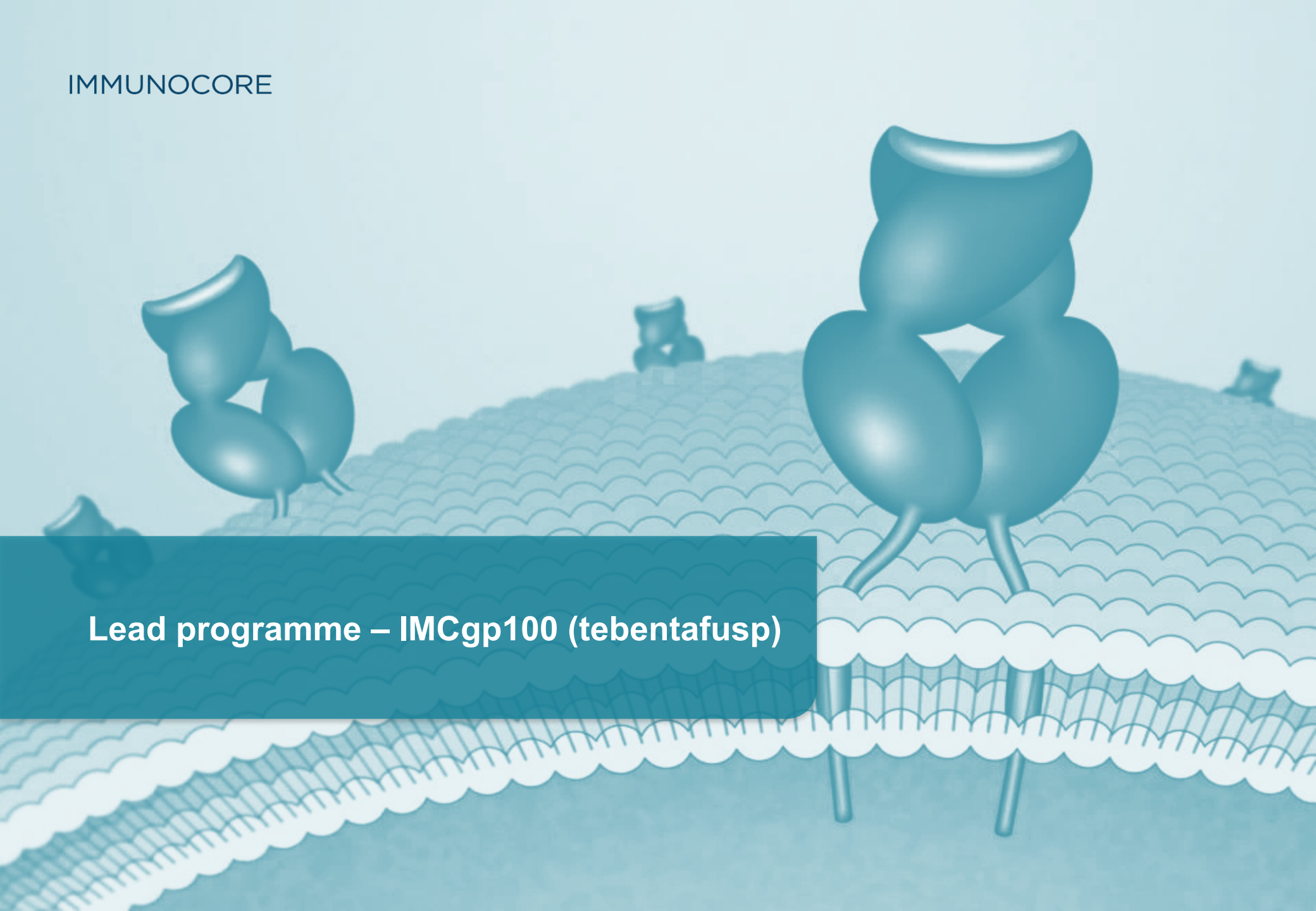


Lead programme – IMCgp100 (tebentafusp)

Metastatic uveal melanoma – substantial unmet need

Metastatic uveal melanoma has a poor prognosis with no standard of care

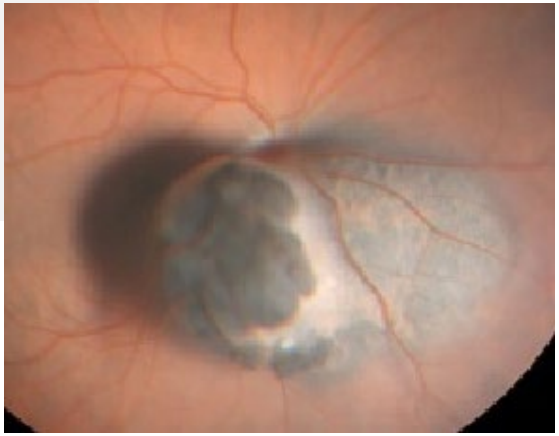
Patients typically die within one year with very few long-term survivors

Consequently, there is a substantial unmet need for novel treatments

Uveal melanoma is generally diagnosed in the local setting and treated with either radiation or surgery

In the metastatic setting, the standard of care is a clinical trial; no standard of care has been identified

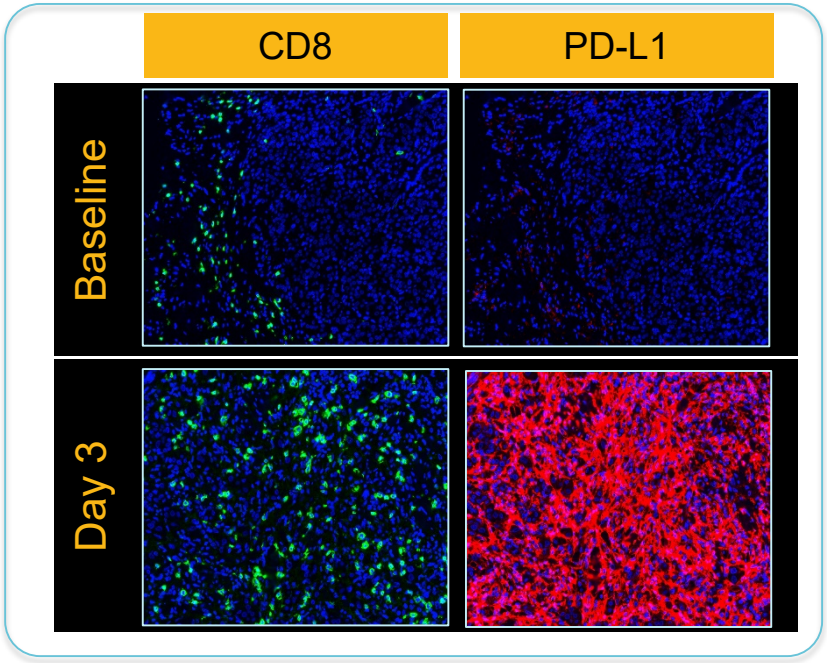
The aim for therapies in the metastatic setting is to stabilize disease and enhance overall survival, with a ceiling in this disease setting of one year of OS



UM is characterized as an "immune deserted" tumor with strong metastatic potential for the liver, an immunosuppressed organ

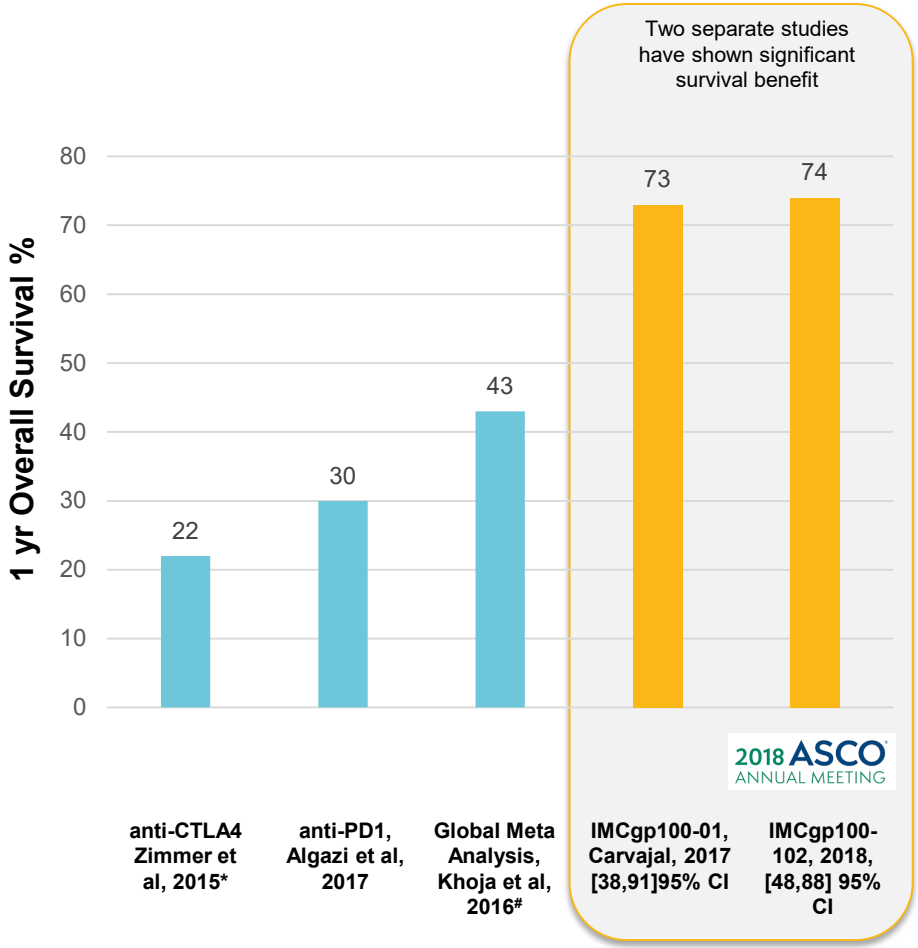
Immunocore's lead programme, IMCgp100, demonstrated single-agent OS benefit in initial two Phase I clinical studies

T cell recruitment and activation observed in uveal melanoma patient



- Serial biopsy data from UM metastases from patient at baseline and post-1st dose (Day 3)
- Green signal are CD8+ T-cells, magenta signal is PD-1 expression and red is PD-L1 expression

Life-extending, single-agent efficacy in metastatic uveal melanoma



*Multi-centre, Phase 2 clinical study of 53 patients, including 8 treatment-naïve patients (Germany, DCOG); RECIST

Khoja et al, 2016. Largest series reported in metastatic UM; single patient level data meta-analysis

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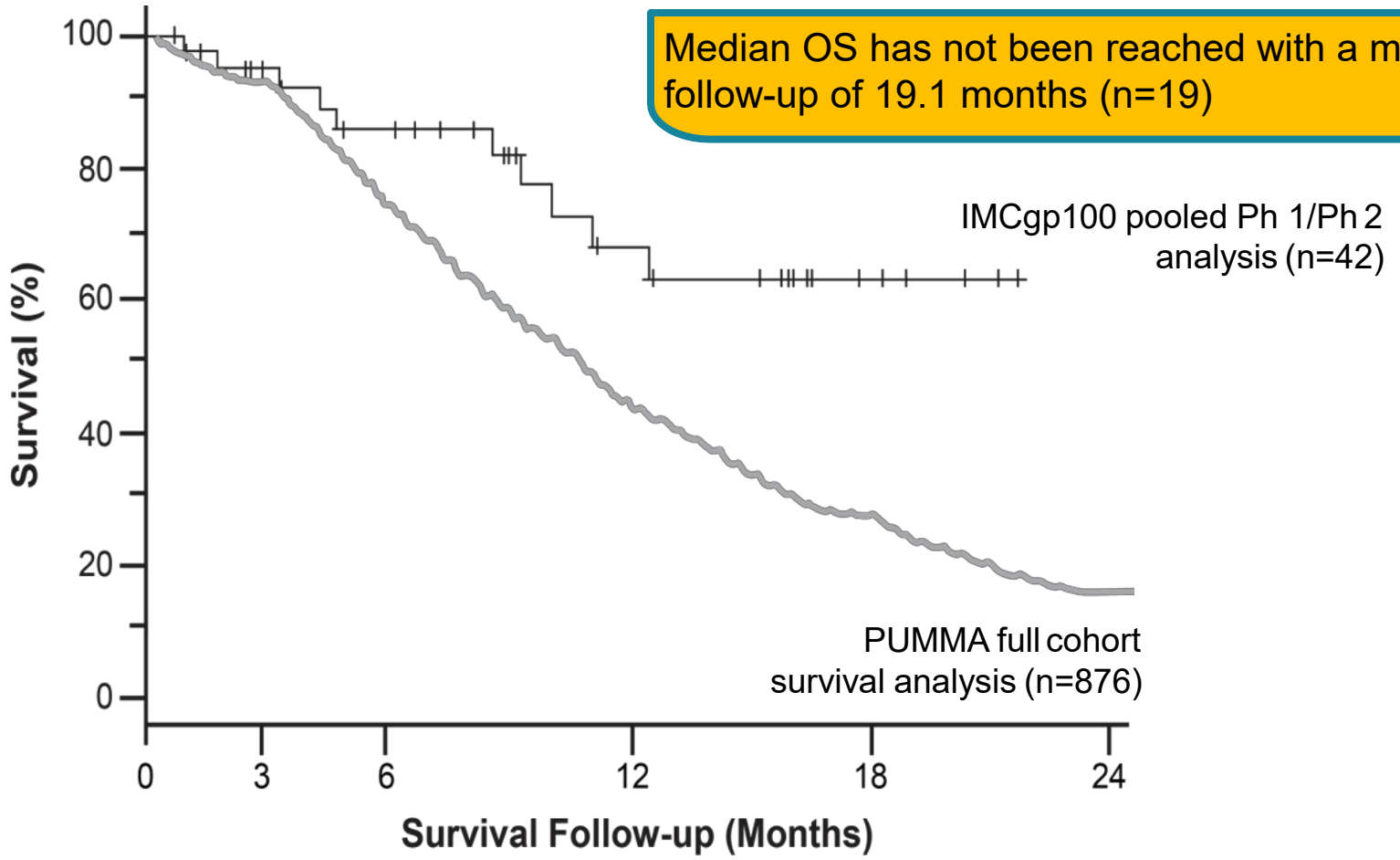
Study 102: Overall Survival with IMCgp100 overlaid on PUMMA full analysis

Pooled analysis of Phase 1 dose escalation and Phase 2 expansion patients to assess overall survival

Median OS has not been reached with a median follow-up of 19.1 months (n=19)



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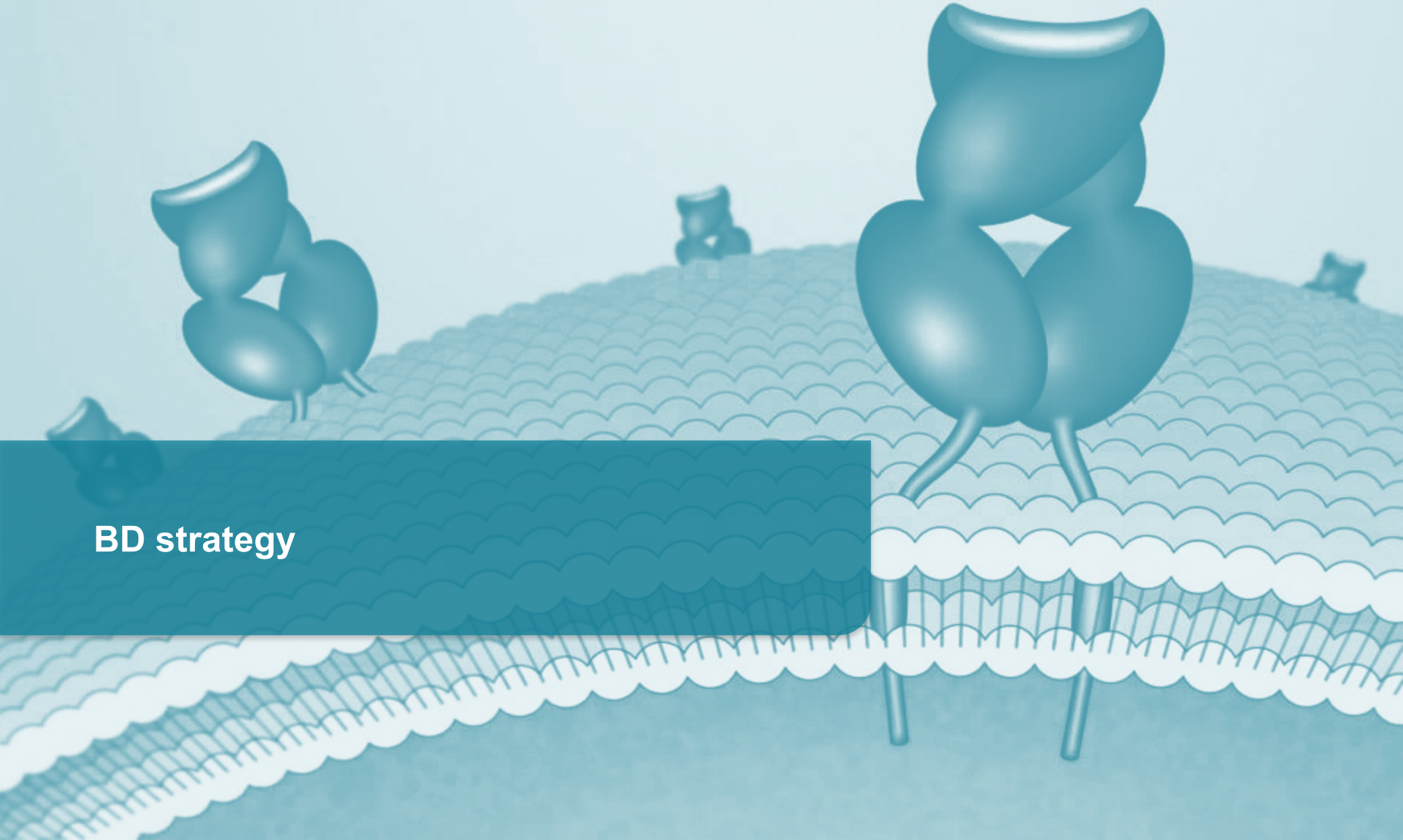


BD strategy

BD strategy

- Immunocore well positioned with respect to non-dilutive funding
  - Clinically validated platform
  - Patents protecting 66 oncology targets filed
- Existing collaborations validate the platform and have raised >£75M to date
  - Highest value is the co-development/co-promotion deal with Eli Lilly
- Future oncology/infectious disease partnering strategy is to add value prior to partnering
  - Develop to clinical POC prior to partnering unless a partner can provide resources (non-financial) that will accelerate the programme
- Autoimmune – open to earlier partnerships provided they accelerate delivery of POC

Kymab

kymab

Powered by human immunity

Perfecting a proven approach to drug discovery and development

Forward-looking statements

- This presentation and the accompanying oral commentary contain “forward-looking” statements that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this presentation and the accompanying oral commentary, including statements regarding our future financial condition, business strategy and clinical plans and objectives of management for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “believe,” “will,” “may,” “estimate,” “continue,” “anticipate,” “intend,” “should,” “plan,” “might,” “approximately,” “expect,” “predict,” “could,” “potentially” or the negative of these terms or other similar expressions. Forward-looking statements appear in a number of places throughout this presentation and the accompanying oral commentary and include statements regarding our intentions, beliefs, projections, outlook, analyses and current expectations concerning, among other things, our ongoing and planned preclinical development and clinical trials, our collaborations and development of our products in combination with other therapies, the timing of and our ability to make regulatory filings and obtain and maintain regulatory approvals for our product candidates our intellectual property position, our collaboration activities, our ability to develop commercial functions, expectations regarding clinical trial data, our results of operations, cash needs, financial condition, liquidity, prospects, future transactions, growth and strategies, the industry in which we operate, the trends that may affect the industry or us and the risks uncertainties and other factors.

- Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

- Forward-looking statements represent our management’s beliefs and assumptions only as of the date of this presentation. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons why actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

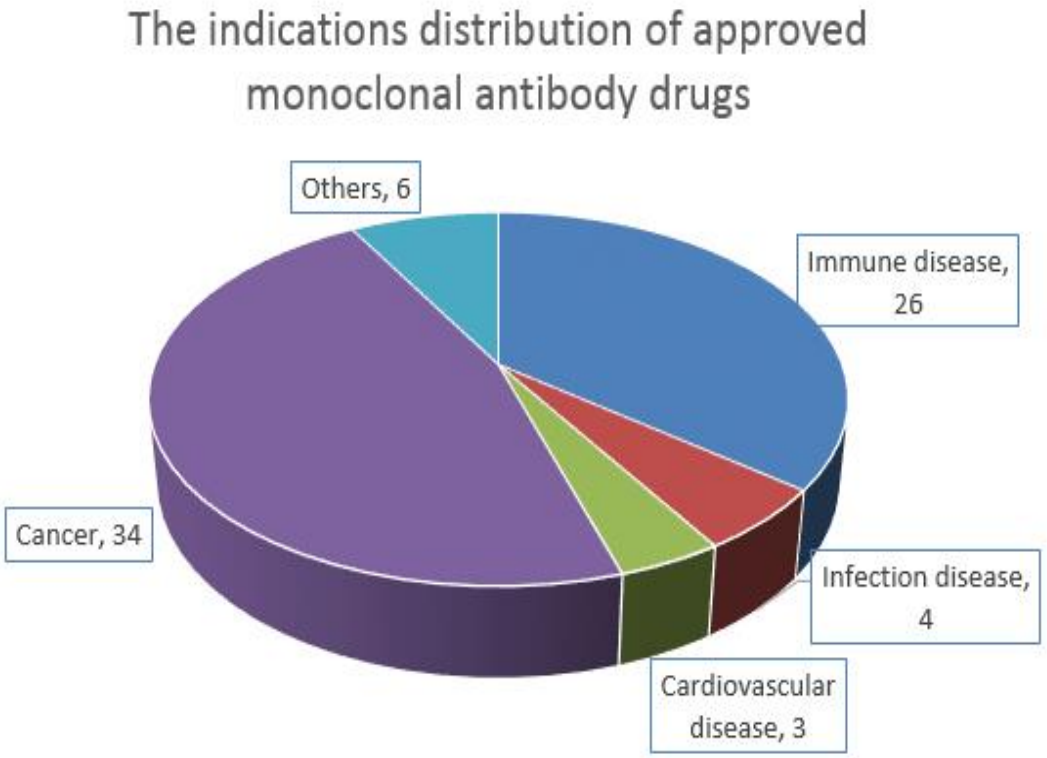
Kymab: well positioned to be a potential new leader in a growing antibody market

A circa $90bln market in 2017:

- Humira ™ generated over $18bln sales in 2017
- Annual growth rates of over 6%

Growth will be driven by 'next generation' antibody platforms:

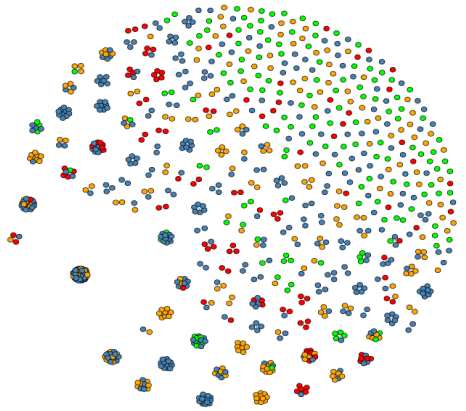
- More effective, higher specificity, less off-target effects (Kymab)
- Faster delivery (Kymab)
- Combination therapies/bi-specifics (Kymab)
- Therapeutic/non therapeutic vaccine potential (Kymab)
- Immuno-oncology (Kymab)



Perfecting a proven approach to antibody drug discovery

The pioneering Kymab platforms produce 'right first time' drug candidates

- Contains the entire diversity of the human antibody gene repertoire*
- Intelliselect™ enables analysis of the entire immune response to a target
- Produces highly-evolved picomolar mAbs with no lead optimisation required
- The diversity to deliver mAbs to challenging disease targets with desired properties
- Normal immune response and fertility



*Lee *et al.* Nature Biotechnology (2014)

World-class leadership team with a record of proven success

David Chiswell, CEO
Co-founder & CEO – CAT; Chairman - Albireo

Arndt Schottelius, EVP R&D
Morphosys; Genentech; Schering; Berlex

Allan Bradley, CSO
Director - Sanger Institute; Genpharm (Medarex); Lexicon

Sonia Quaratino, CMO
Novartis, Merck Serono

Glenn A Friedrich, COO
Baylor Ventures; Lexicon; Ceros

Anne Hyland, CFO
CFO - BBI Diagnostics, Vectura
Celltech/Medeva; Non Exec – Clinigen

Nigel Clark, SVP and Head of BD
CBO – Syntaxin; VP – Vernalis;
VP – RiboTargets

Jasper Clube, SVP Intellectual Property
VP - Domantis; GSK; AstraZeneca

Brandon Lewis, Corporate Strategy
Co-Founder The Trout Group-Trout Capital,
Co-Founder, CBO Alsonex Pty

Our Therapeutic Area Leaders

Matthew McCourt, Vice-President of Immuno-oncology brings 25 years of experience in biopharmaceutical research and development.

(*Previously Director of Oncology Biology at MedImmune, where his team drove the discovery and preclinical development of MedImmune's immuno-oncology portfolio of biologics, and Head of Pharmacology at Cambridge Antibody Technology*)

Igor Theurl, Head of Haematology is a board-certified practicing physician and experimental scientist whose work includes the area of anaemia of chronic disease and has published more than 70 articles.

(*Part-time as Professor of Medicine at the Medical University of Innsbruck, Austria*)

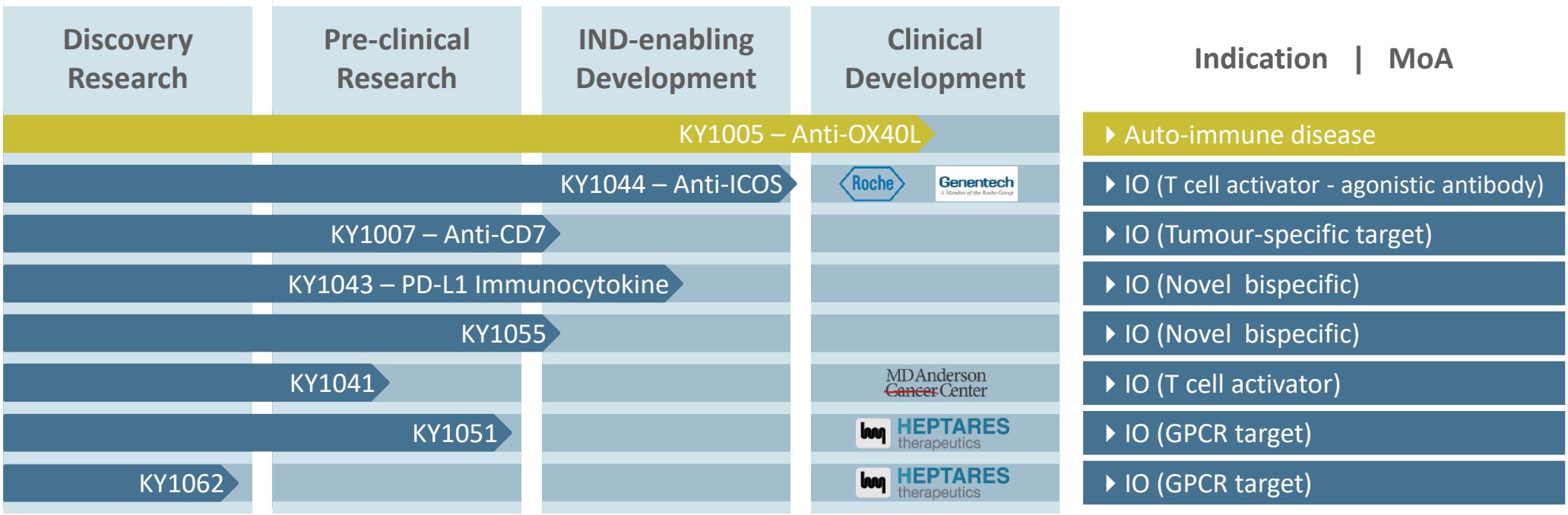
Paul Kellam, Vice-President of Infectious Disease and Vaccines has a distinguished career in virology and published over 190 articles.

(*Previously with the Wellcome Trust Sanger Institute, Paul is an internationally recognised expert in genetics of emerging infectious disease, such as Ebola and the MERS coronavirus. Part-time Professor of Virus Genomics at Imperial College London*).

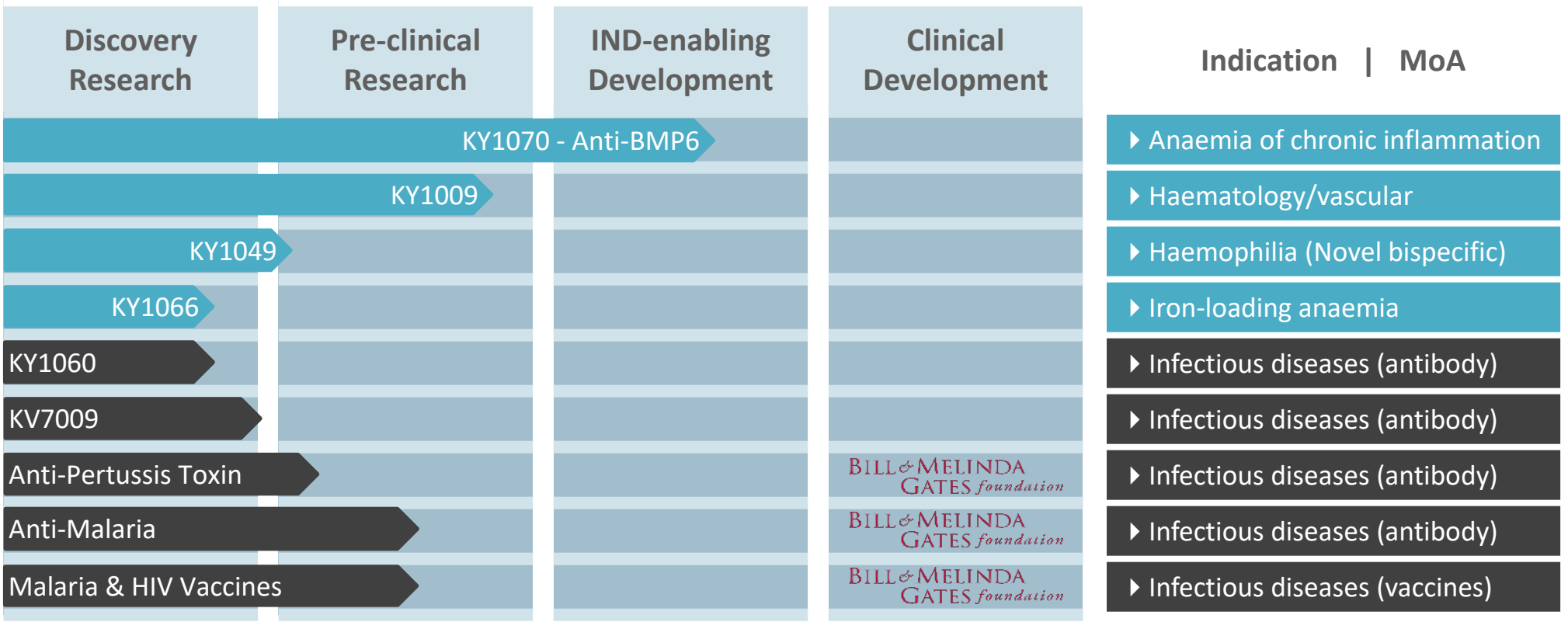
Volker Germaschewski, Co-Head of Haematology brings 18 years of experience in biopharmaceutical discovery and development in biotech and pharma.

(*Previously Section Head Domain Antibody Discovery and Team Leader Antibody Engineering at GSK*)

Immunology and Immuno-Oncology Pipeline 2018



Haematology and Infectious Diseases Pipeline 2018



Kymab's Lead Pipeline Today

Auto-immunity KY1005 Anti-OX40L	• "Pipeline in a molecule" • Resetting the immune system • Phase 1 completed – administered to 64 volunteers • Efficacy data in GvHD prophylaxis in primate Hematopoietic stem cell transplant model • Atopic Dermatitis lead indication start Phase 2a Q4
Immuno-oncology KY1044 Anti-ICOS	• ICOS dual action: Teff agonist and Treg depletion • Significant synergy with anti-PD(L)1 in many experimental *in vivo* and human cell models • IND filing Q4: Mono therapy and in combinations with Roche Genentech's *atezolizumab*
Haematology KY1070 Anti-BMP6	• Important control point for Hepcidin and Iron homeostasis • Broad Utility in Haematology • First indication: CKD

Pipeline *continues to grow* with 1-2 new possible products *per* year

KY1005 (anti-OX40L) – pipeline in a molecule

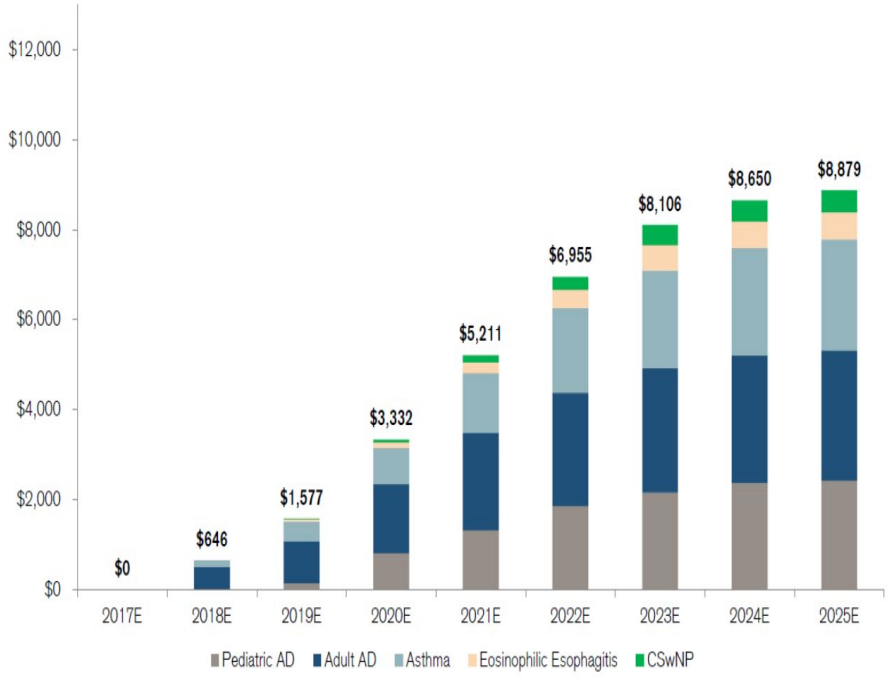
Numerous potential indications:

- Immune & inflammatory disorders (autoimmune diseases) affect up to 50 million Americans
- 80 types of immune system diseases including, atopic dermatitis (AD); Graft versus Host Disease (GvHD), Lupus, scleroderma, rheumatoid arthritis, psoriasis, multiple sclerosis (MS) and inflammatory bowel diseases (IBD) such as Crohn's

Targets OX 40 ligand:

- Part of TNFR/TNF superfamily; by blocking OX40L from activating OX40 will bring the immune system back into balance
- Current treatments tend to suppress the immune system on a broad basis, causing significant side effects
- Highly potent immune-mediated disease candidate with extremely promising data

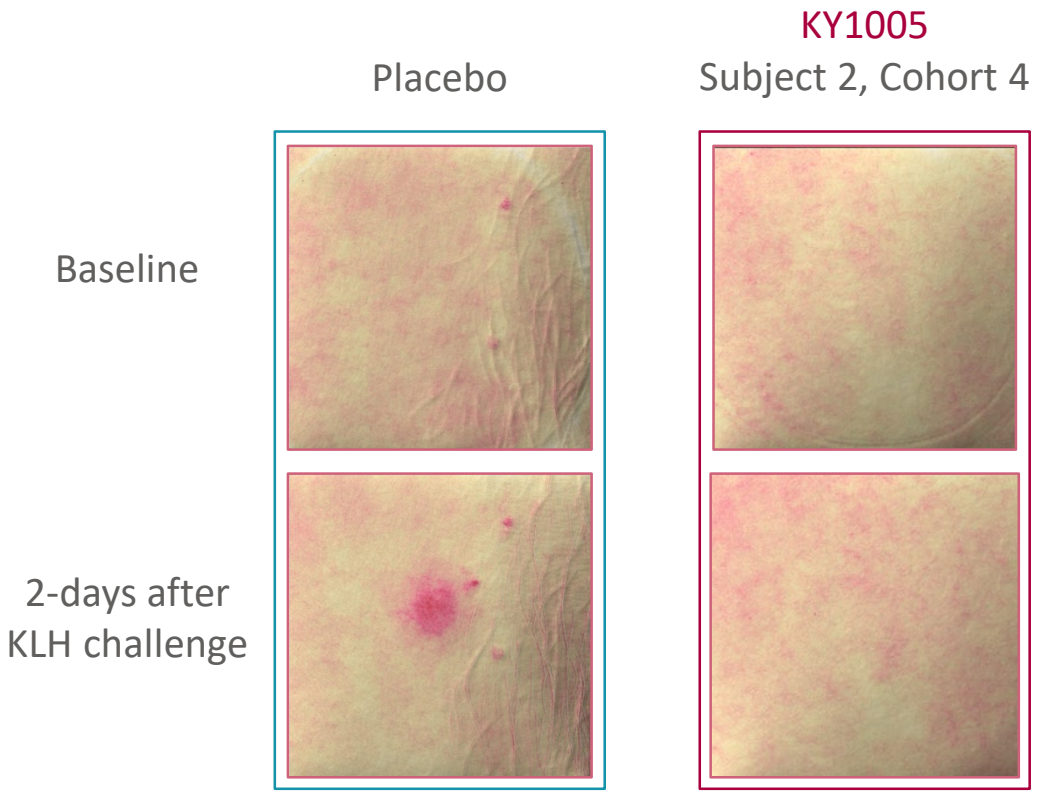
Sales forecast Dupilumab



Source: Credit Suisse 2016 | (USD Millions) | DUPIXENT is the brand name for Dupilumab

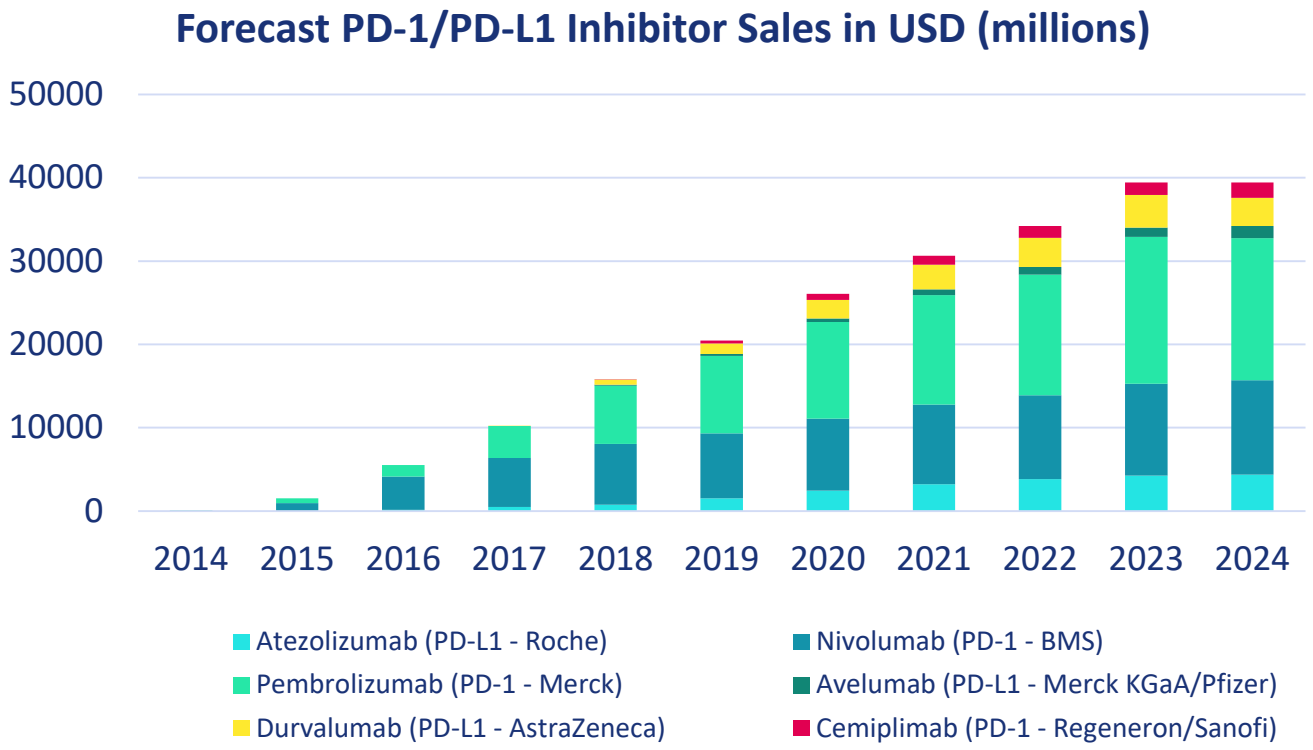
KY1005: Demonstrated Proof-of-Mechanism

Blunts DTH (Delayed Type Hypersensitivity) response to a T-cell dependent neo-antigen



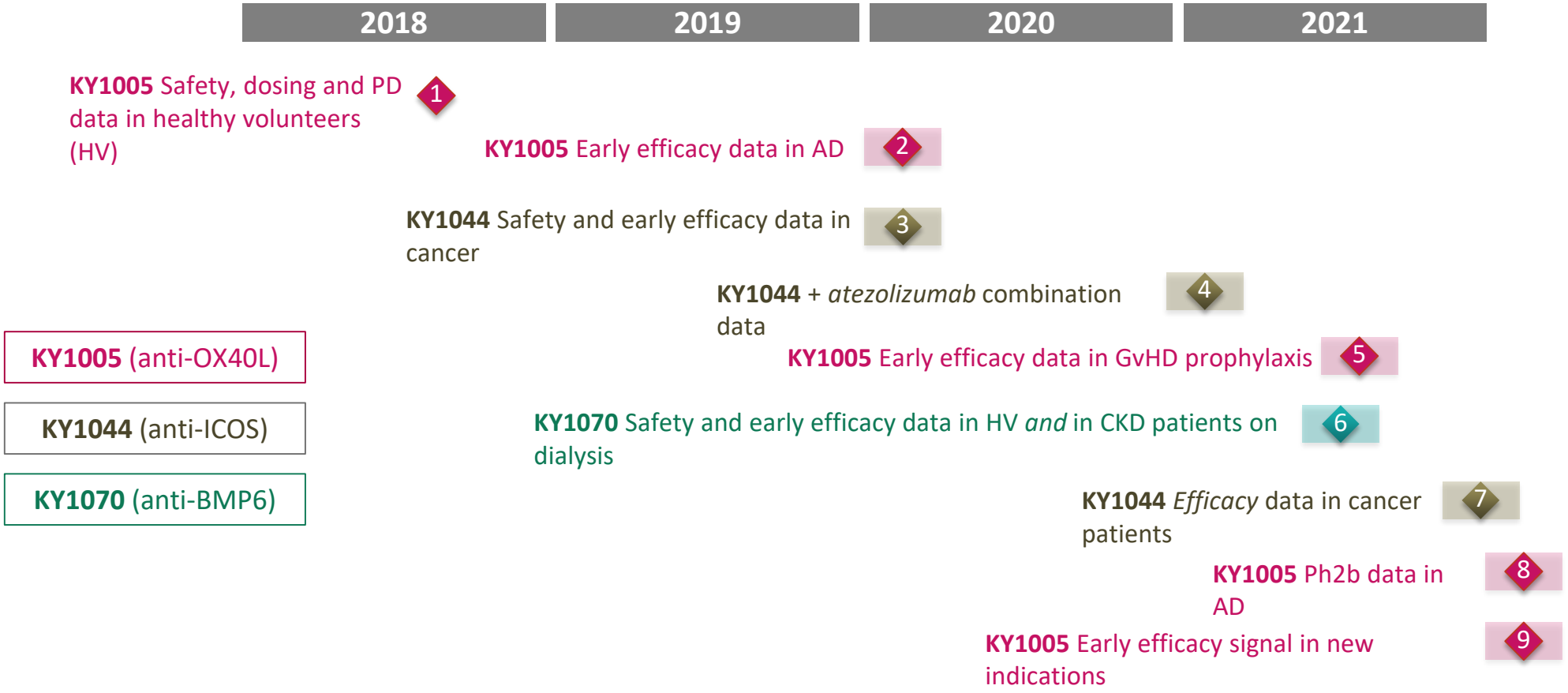
Subjects were immunised with keyhole limpet haemocyanin a week after the third dose of study medication Three weeks later, a dermal challenge with KLH was performed and the area photographed (baseline) and 2-days after challenge, the area was photographed again.

The immuno-oncology approach is winning the war on cancer and will generate multiple blockbusters

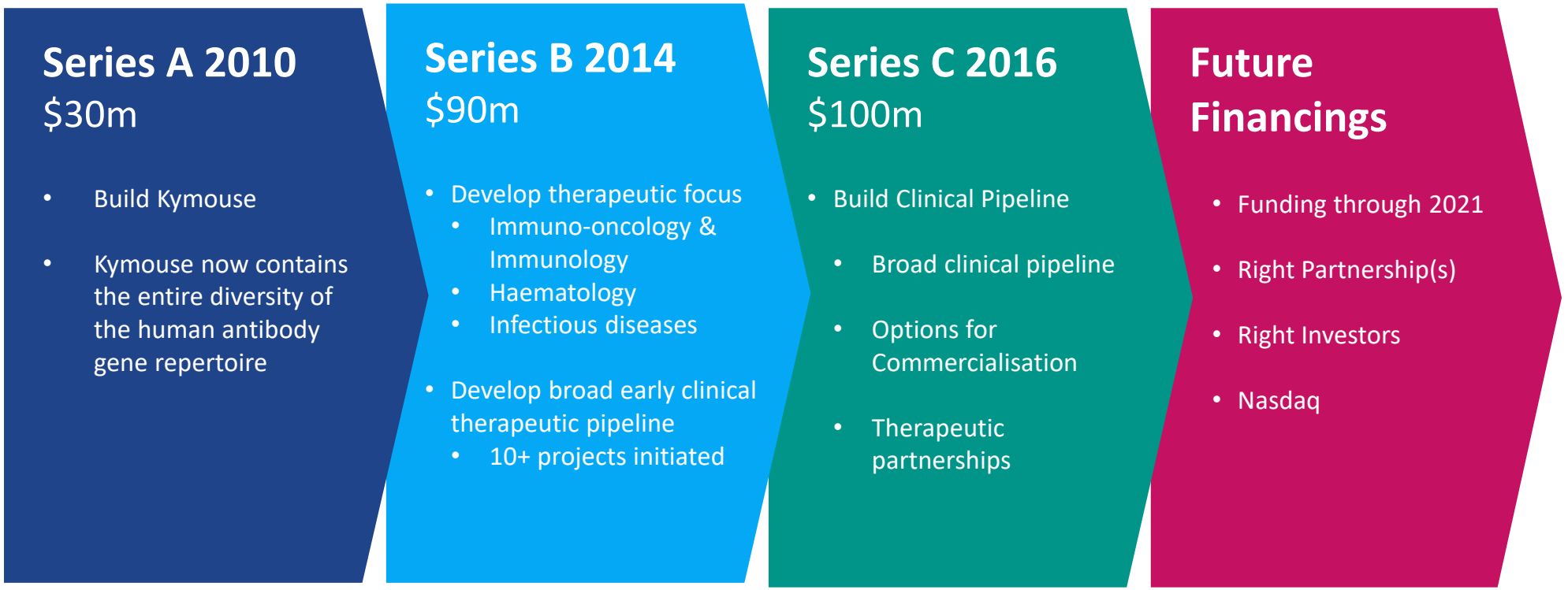


- KY1044 is a potential complementary product to PD-1/PD-L1 inhibitors
- An increase in demand for one or more of these product may result in an increase in demand for KY1044

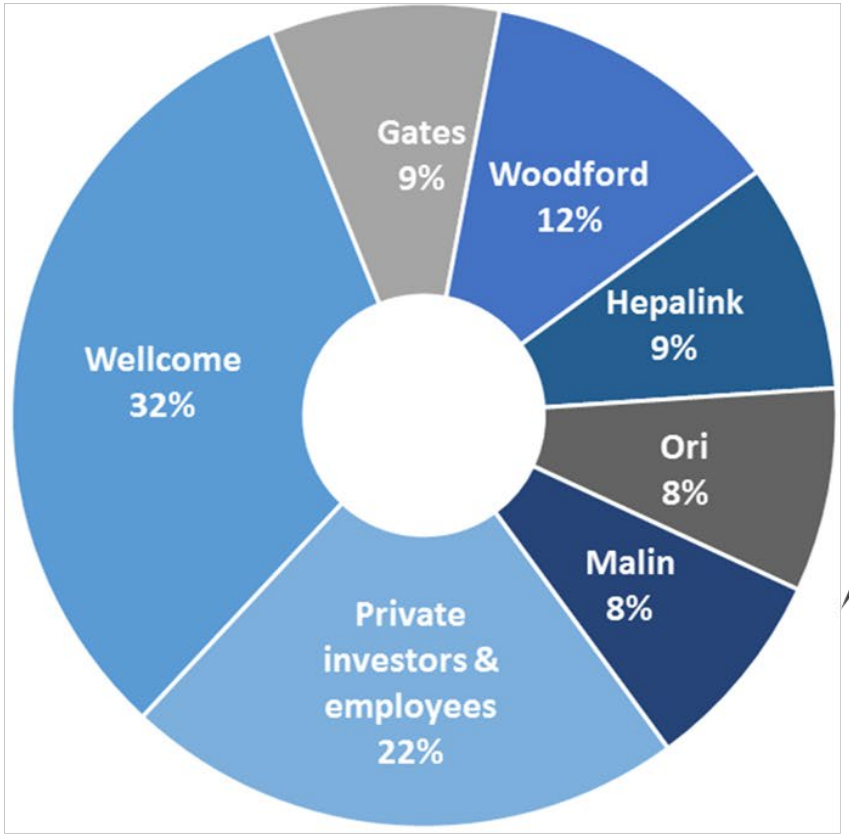
Clinical Milestones through 2021

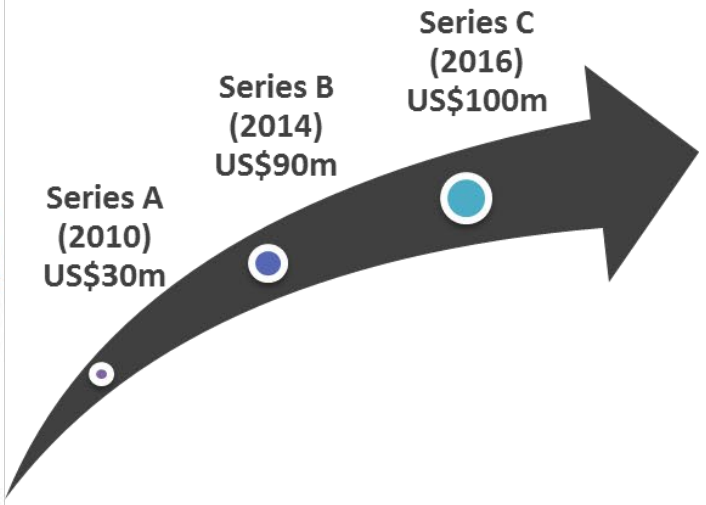


Financing on Success



Share-holding in Kymab Group Ltd





Kymab at a glance

Shared, long-term vision to build a **major global commercial** company.

4
therapeutic foci: Immuno-oncology, Immunology, Haematology & Infectious Diseases

9
experienced executives from CAT (*Humira*), Genentech, Novartis, Lexicon, Trout

12+
1st-in-class or best-in-class projects in a diverse pipeline with 1 to 2 clinical candidates selected each year

18+
indications for first 3 assets demonstrating the power of the platform

12+
clinical studies planned by 2021 with several near-term data milestones

$220m
equity raised: Wellcome Trust, Gates Foundation, WIM, Ori, Hepalink, Malin

175 employees in Cambridge, UK and Taipei, Taiwan led by pioneers in antibody R&D and genomics

Transforming antibody R&D to generate fully human, *in vivo* matured therapeutic mAbs

Q&A

All speakers

Summary

Delivery of value from refocused portfolio strategy

Focus on clearly defined future investment strategy

Delivery of transformative therapies to patients

Maintain efficient business structure with additional expertise within future investment focus areas

Commitment to return capital to shareholders following significant realisation events

Focus on delivering value for shareholders

How to find out more

Malin Contact

Jessica Bergin
Director of Investor Relations
+353 1 901 5700
investorrelations@malinplc.com

MALIN

Thank you

malinplc.com