



MALIN

Malin Corporate Update

2 April 2019

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Opening Remarks

Ian Curley, Executive Chairman

Overview of Business Strategy & Progress



Delivery of value from refocused asset strategy



Commitment to return capital to shareholders following significant realisation events



Focus on clearly defined future investment strategy



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



Sound independent governance & benchmarked remuneration structures

Focus on delivering value for shareholders

Operational & Financial Update

Darragh Lyons, Chief Business & Financial Officer

FY 2018 Financial Highlights



Malin's IFRS Consolidated Financial Statements include:

Full financial results of investee companies controlled by Malin

Malin's share of the losses of its associate investments

Fair value movements related to other assets held by Malin

Other investee company-related accounting charges and movements



Key 2018 Financial Highlights:

IPEV fair value of assets was €404 million

Cash of €43 million (28 March 2019: €34 million)

European Investment Bank debt of €55 million

Cash operating expenses: €8 million (2019 forecast: €7 million)

Fair value of Investee Companies

€404 million

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

Priority Assets

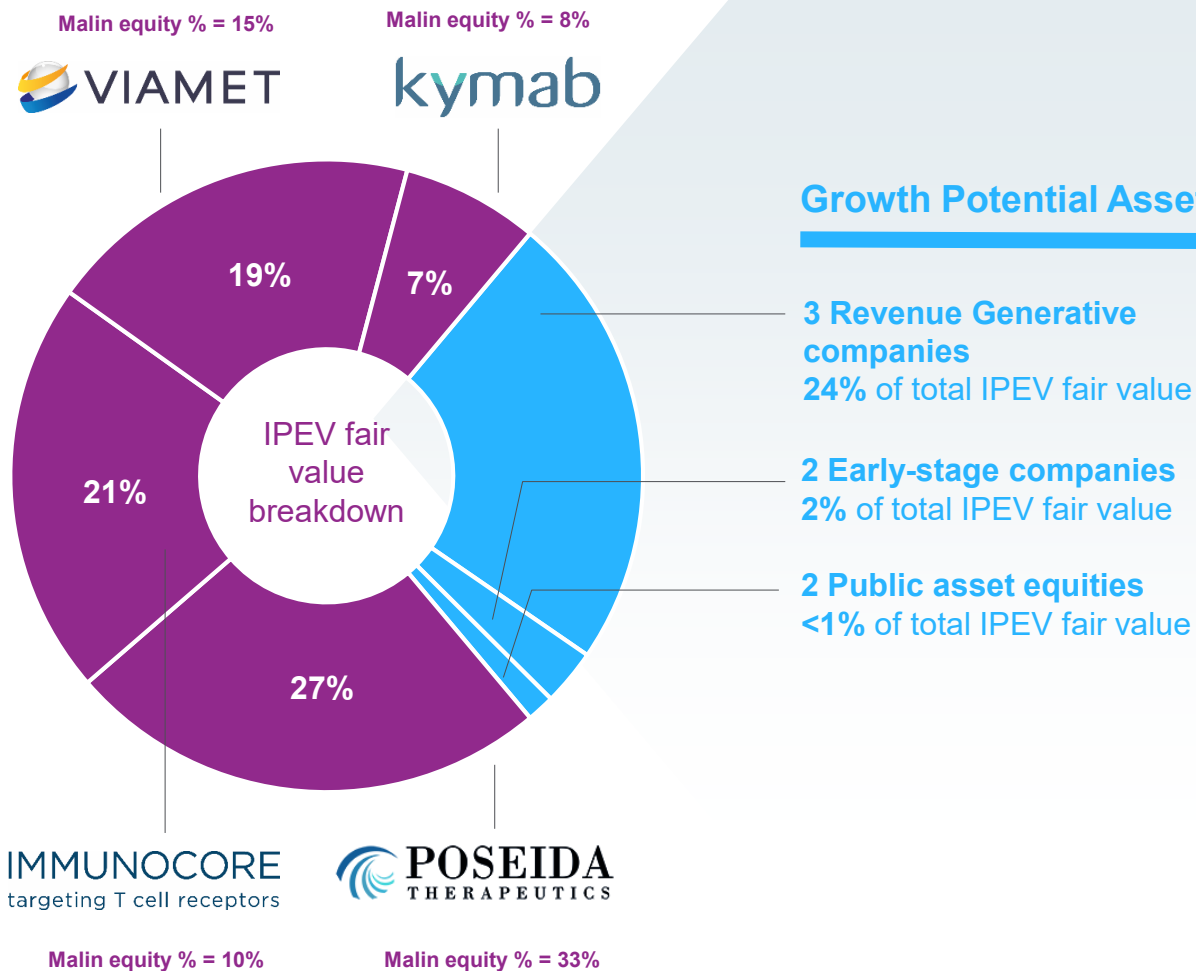
€298 million
IPEV fair value

Growth Potential Assets

€105 million
IPEV fair value

Legacy Assets

All other assets have been written off



Growth Potential Assets

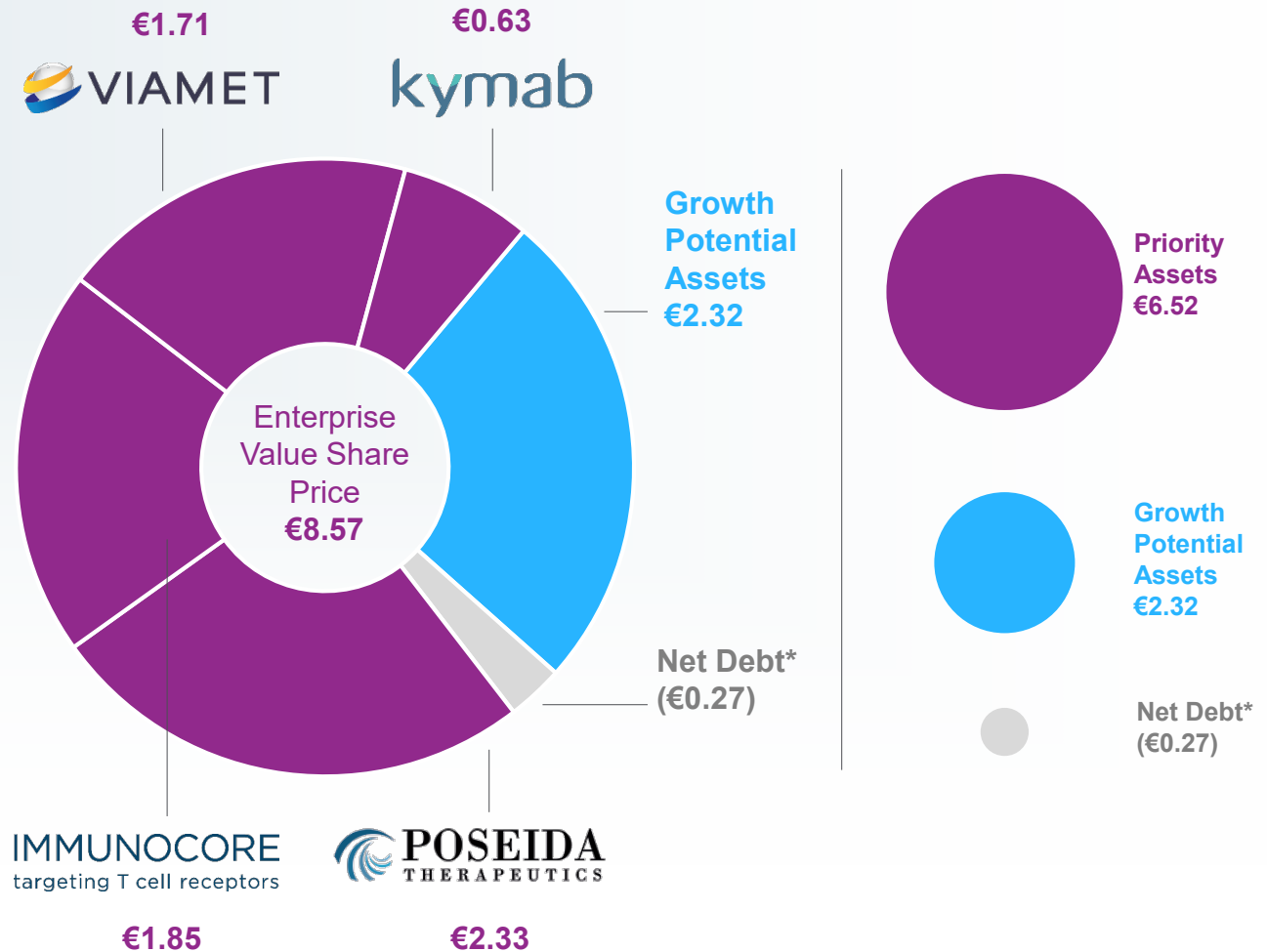
- 3 Revenue Generative companies
24% of total IPEV fair value
- 2 Early-stage companies
2% of total IPEV fair value
- 2 Public asset equities
<1% of total IPEV fair value

What's in a Share?

Enterprise fair 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 enterprise fair value



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



Progressed Ph.1 study of lead CAR-T program, P-BCMA-101, reporting positive data, having received RMAT designation from US FDA

Advanced late-stage pre-clinical development of other candidates



Progressed pivotal trial of lead candidate, IMCgp100

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 and David Berman as Head of R&D



Positive data from Ph.1 study of lead, KY1005 anti-OX40L, & initiated Ph.2a study

Filed IND for KY1044 anti-ICOS candidate

Continued to expand & advance discovery & preclinical antibody pipeline



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

Key Investee Catalysts within the next year



Poseida

Complete Phase 1 trial of P-BCMA-101

Begin registrational clinical trial for P-BCMA-101

File IND for prostate cancer target (P-PSMA-101) and begin Phase 1 trials

File IND for multiple solid tumour indication (P-MUC1C-101)

File IND for allogeneic product candidate (P-BCMA-ALLO1)



Immunocore

Progression of pivotal trial for IMCgp100 in metastatic uveal melanoma

Potential to file BLA for IMCgp100

Dose 1st patient in Phase 1 trials for MAGE-A4 target (Genentech collaboration)

Additional IND filings

Additional partnerships



Kymab

Phase 2a data in anti-OX40L atopic dermatitis indication (KY1005)

Expand KY1005 into other anti-inflammatory indications (acute Graft v Host Disease)

RP2D for anti-ICOS agonist (advanced solid tumours) indication (KY1044)



Other Assets

Viamet antifungal interest (VT-1161) to advance through Phase 3 trials (funded by NovaQuest)

Altan NDA approval for IV paracetamol

3D4Medical revenue growth

Xenex to file 510(k) application for next-generation robot

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



Focus on clearly defined future investment focus area



Cash operating expenses at a run-rate of €7 million (<2% of asset fair value)



Efficient business structure with additional expertise within future investment focus area

Q&A Session

Ian Curley & Darragh Lyons

How to find out more

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Thank you

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