



MALIN

Interim Results Presentation

For the 6 month period ended 30 June 2019

3 September 2019

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Agenda

- 1 Overview & Business Strategy Recap**

- 2 Operational & Financial Update**

- 3 Investee Company Valuations & News Flow**

- 4 Outlook**

- 5 Q&A**

Overview & Business Strategy Recap

Overview of Business Strategy



**Principal focus
on 4 Priority
Assets**



**Support Growth
Potential Assets to
optimal realisation
points**



**Maintain efficient
business
structure**



**Commitment to
return capital to
shareholders
following
significant
realisation events**

Focus on delivering value for shareholders

Overview of Investee Companies

Multiple value inflection points expected over next 12 to 18 months

4
Priority
Assets



6
Growth
Potential
Assets

3 revenue generative assets



2 early-stage assets



1 public equity



Committed to **Shareholder Distributions** following significant capital realisations

Operational & Financial Update

H1 FY2019 Financial Highlights



Malin's IFRS Interim 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 H1 FY2019 Financial Highlights:

IPEV fair value of assets: €385 million

Cash: €31 million (30 August 2019: €31 million)

European Investment Bank debt: €55 million

Cash invested in Priority Assets: €6.3 million

Cash operating expenses: €3.3 million
(Forecasted annual cash operating expenses run rate from 2020: ~€4 million)

Investee Company Valuations & News Flow

Summary of IPEV-compliant Fair Value Estimate at 30 June 2019

Investee company	30 June 2019 Fair Value €'m	31 December 2018 Fair Value €'m	Variance* €'m
Poseida	112.5	106.5	6.0
Immunocore	52.8	84.7	(31.9)
Kymab	29.2	28.7	0.5
Viamet	79.5	78.0	1.5
Revenue generative assets	95.9	95.3	0.6
Early-stage assets	8.2	7.4	0.8
Novan	6.2	1.9	4.3
Legacy assets	0.5	1.2	(0.7)
Total	384.8	403.7	(18.9)

Fair value of Investee Companies

€385 million

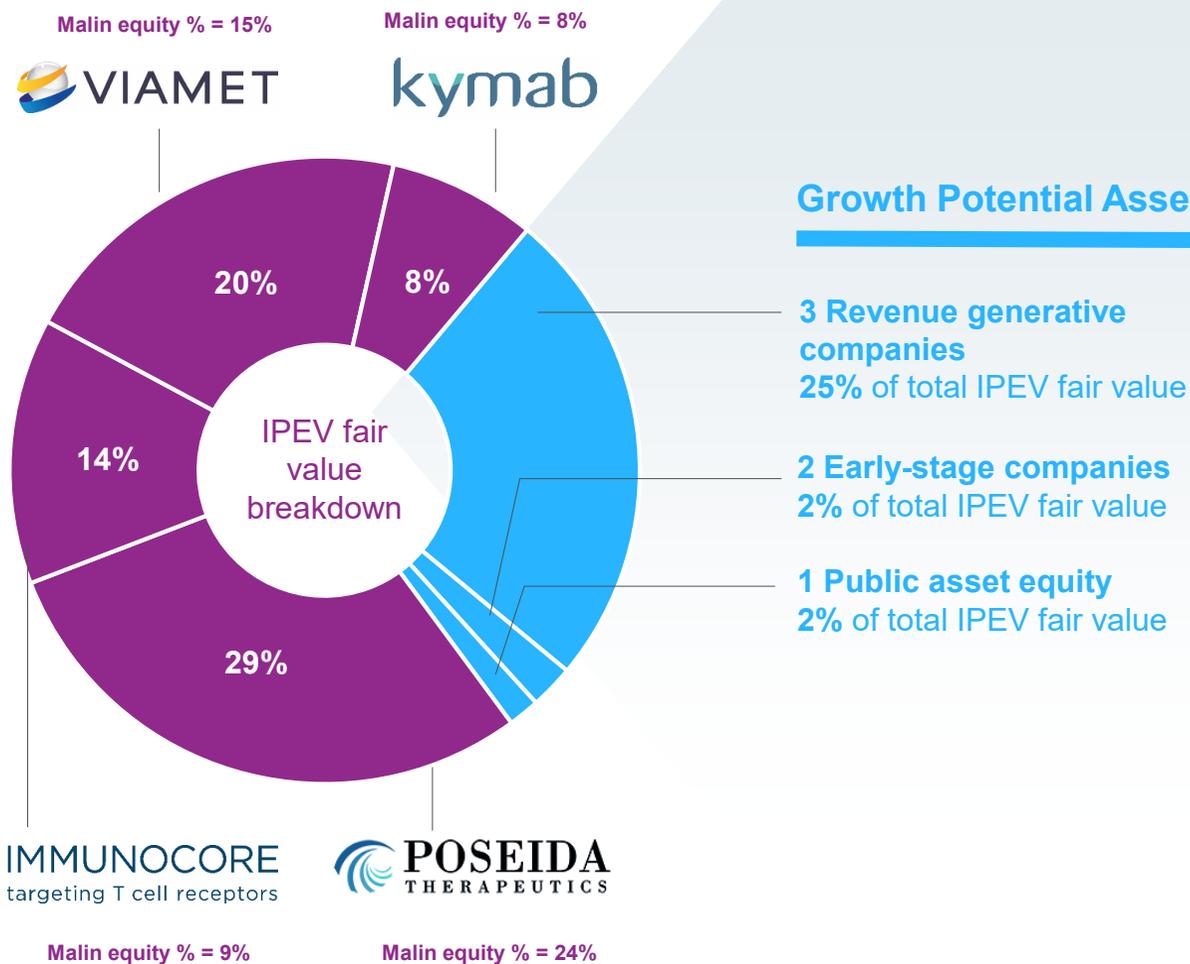
IPEV guidelines are recognised as best practice in the valuation of private companies

Priority Assets

€274 million
IPEV fair value

Growth Potential Assets

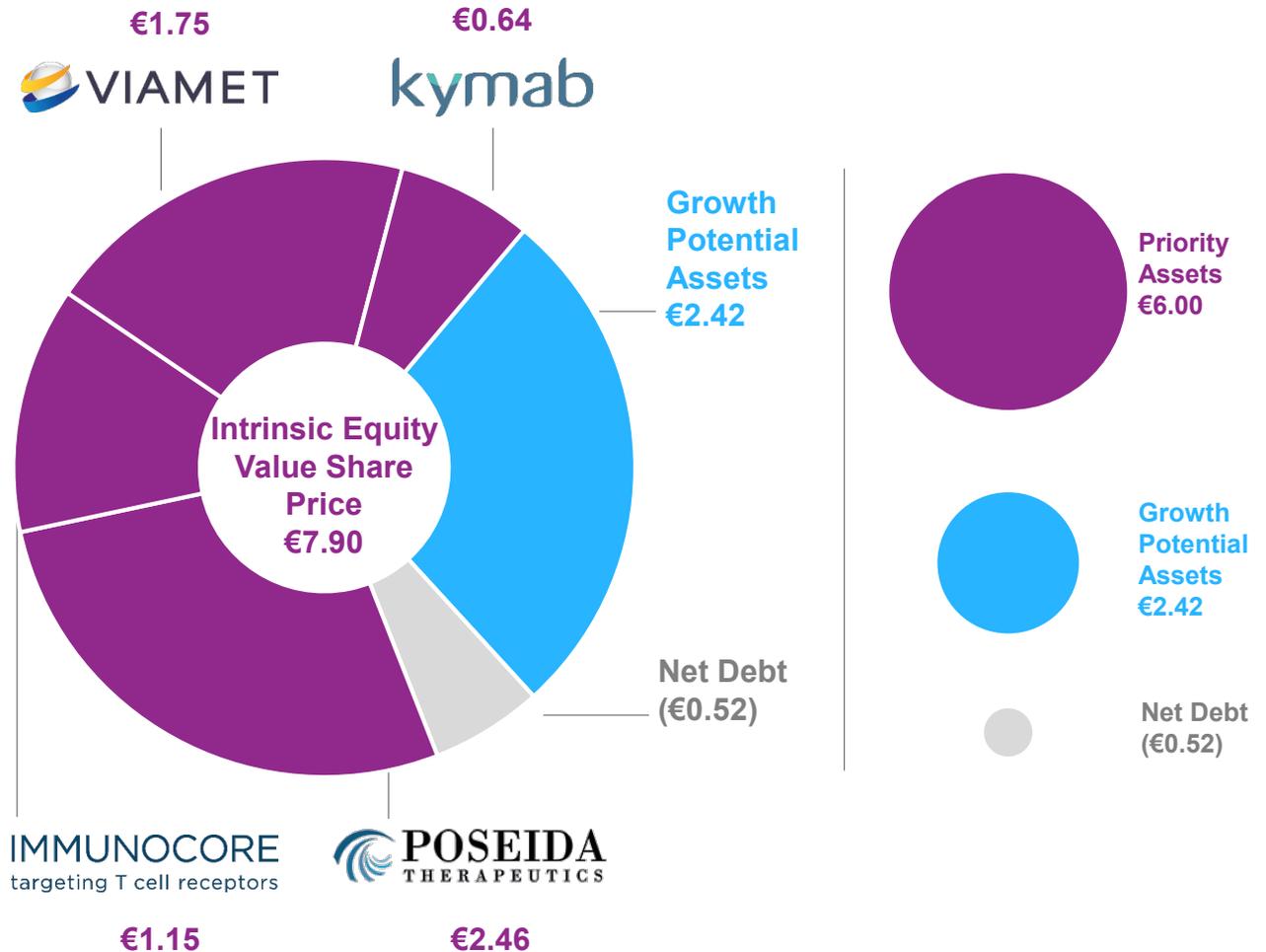
€111 million
IPEV fair value



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

€7.90 per Malin share



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

Clinical Progression & Near-term Milestones for Investee Companies



Recent progress

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

Near-term milestones

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)



Recent progress

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, NY-ESO, trial

Appointed Dr Bahija Jallal as CEO, Dr David Berman as Head of R&D & Dr Mohammed Dar as CMO

Near-term milestones

Progression of pivotal trial for IMCgp100 in metastatic uveal melanoma towards a potential BLA filing

Dose 1st patient in Ph.1 trial for MAGE-A4 target (Genentech collaboration)

Data from clinical other programs

Additional IND filings

Clinical Progression & Near-term Milestones for Investee Companies



Recent progress

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 SEC relating to proposed IPO

Entered strategic partnership with LifeArc

Continued to expand & advance discovery & preclinical antibody pipeline

Near-term milestones

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)



Recent progress

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

Near-term milestones

Antifungal interest (VT-1161) to advance through Ph.3 trials (funded by NovaQuest)

Growth Potential Assets

Novan: Ph.3 data in molluscum indication (SB206)

Altan: Potential US approval of IV paracetamol product

Xenex: Submission to FDA for approval of robot device

3D4Medical: Revenue growth from annual subs model

Outlook

Driving Scientific Innovation leading to Improved Patient Outcomes

Investee Company	Indication	Discovery	Preclinical	Phase 1	Phase 2 or Pivotal*	Phase 3	Commercial
Growth Potential Assets	Multiple	[Progress bar spanning all stages]					
Viamet	RVVC	[Progress bar spanning Discovery to Phase 3]					
Novan	Molluscum	[Progress bar spanning Discovery to Phase 3]					
Viamet	Onychomycosis	[Progress bar spanning Discovery to Phase 2]					
Poseida	Multiple myeloma (MM)	[Progress bar spanning Discovery to Phase 2]					
Immunocore	Uveal melanoma	[Progress bar spanning Discovery to Phase 2]					
Kymab	Atopic dermatitis	[Progress bar spanning Discovery to Phase 2]					
Immunocore	IMCnyeso	[Progress bar spanning Discovery to Phase 1]					
Immunocore	MAGE-A4	[Progress bar spanning Discovery to Phase 1]					
Immunocore	Cutaneous melanoma	[Progress bar spanning Discovery to Phase 1]					
Kymab	Solid tumours (anti-ICOS)	[Progress bar spanning Discovery to Phase 1]					
Poseida	Prostate cancer	[Progress bar spanning Discovery to Preclinical]					
Poseida	Allogeneic MM	[Progress bar spanning Discovery to Preclinical]					
Immunocore	Multiple	[Progress bar spanning Discovery to Preclinical]					
Kymab	Multiple	[Progress bar spanning Discovery to Preclinical]					
Poseida	Multiple	[Progress bar spanning Discovery to Preclinical]					

Multiple non-disclosed pre-clinical programmes

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



Targeting annual cash operating expenses of ~€4 million from 2020



Efficient business structure

Q&A

How to find out more

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Thank you

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