

FY2020 Results Presentation

23 March 2021



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Agenda

- 1 HIGHLIGHTS & STRATEGY RECAP

- 2 INVESTEE COMPANY UPDATES & VALUATIONS

- 3 FY2020 FINANCIAL UPDATE

- 4 OUTLOOK

- 5 Q&A SESSION

Investee Company Highlights

Achievement of significant clinical milestones by several of our investee companies, including positive Phase 3 data from Immunocore and Viamet's lead programmes.

Successful private financing rounds completed by four investee companies, including Immunocore and Poseida.

Definitive agreement signed in January 2021 for Sanofi to **acquire Kymab** for upfront payment of \$1.1bn & up to \$350m upon achievement of certain milestones.

Strong commercial performance and revenue growth by our revenue-generating investee companies.

Two Nasdaq IPOs – Poseida (July 2020) and Immunocore (February 2021).

Overview of Investee Companies

Important value inflection points
achieved during 2020

IMMUNOCORE
targeting T cell receptors

kymab

POSEIDA
THERAPEUTICS

VIAMET

Revenue-
generative assets



XENEX[®]
GERM-ZAPPING ROBOTS™

Early-stage
assets

wren
therapeutics

ARTIZAN
BIOSCIENCES

Further milestones expected over the next 12-18 months

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

Performance Snapshot

At 31 December 2020

Estimated fair value
of investee companies

€412 million

Estimated intrinsic equity
value per share

€8.48

Cash*

€23 million

At 19 March 2021**

Estimated fair value
of investee companies

€449 million

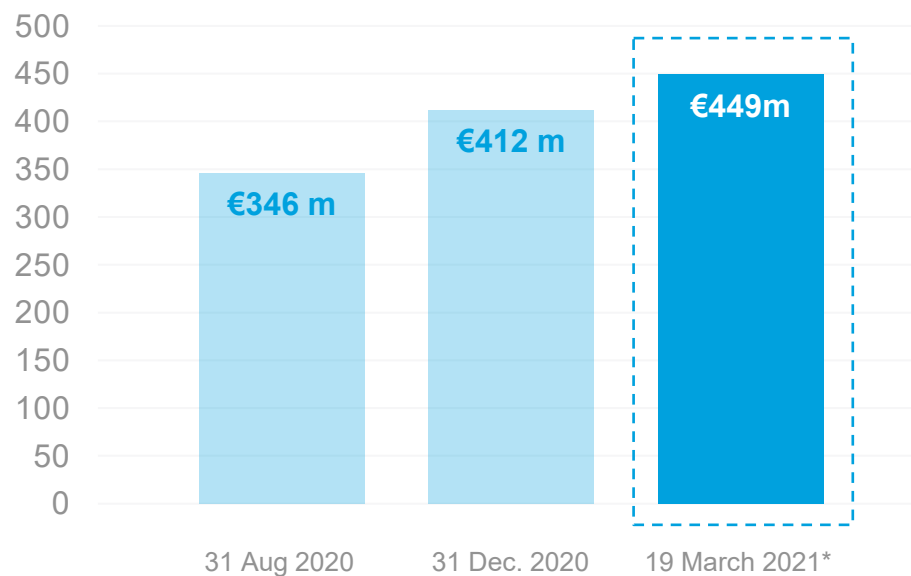
Estimated intrinsic
equity value per share

€9.32

Active pre-clinical
& clinical programmes

25+

Estimated IPEV (million)



* Malin corporate subsidiaries only

** Represents IPEV fair value estimates at 31 December 2020 adjusted for an updated valuation of Malin's interests in Immunocore & Poseida as mark-to-market valuations at 19 March 2021) and Kymab for its sale agreement with Sanofi (subject to anti-trust and other customary closing considerations)

kymab

Sanofi Acquisition

- Kymab to be **acquired by Sanofi** for upfront payment of ~\$1.1bn and up to \$350m upon achievement of certain milestones – announcement made on 11 January 2021
- **Malin to receive ~\$112m** from the upfront payment, with potential for **up to \$33m** in milestone payments
- Malin **fair value estimate increases to €95m** (equates to €2.06 per Malin share)
- Sale expected to close in **Q2 2021**

Other recent developments

- Malin **acquired an additional 2% stake** in Kymab through a secondary share purchase for €2.3 million in July 2020 – upfront proceeds from Sanofi transaction will crystallise a **9x return** on this investment in less than one year
- **Excellent Phase 2a data in KY-1005** anti-OX40L antibody in Atopic Dermatitis
 - Safety, efficacy & durability of response
 - Possible broad therapeutic applicability in auto-immune diseases
- KY-1044 anti-ICOS antibody targeting solid tumours: Phase 1 dose-ranging studies complete & **Phase 2 studies underway** in both monotherapy & combination therapy trial



Capital

- **Raised \$334m** in crossover round in June 2020 & **IPO** in July 2020
- **Strong balance sheet** to progress multiple clinical programmes

Clinical Programmes

- P-BCMA-101 (autologous)
- P-PSMA-101 (autologous)

Advancing to the clinic in <1 year:

- P-BCMA-ALLO1 (allogeneic)
- P-MUC1C-ALLO1 (allogeneic)

Upcoming Clinical Milestones

- Data update on **autologous BCMA** program before the end of 2021
- IND filing for **allogeneic BCMA** (H1 2021) & possible data update before the end of 2021
- Update on **prostate cancer** (solid tumours) study (H2 2021)
- IND filing & initiation of Phase 1 clinical trial of **2nd allogeneic candidate** in solid tumours (2021)
- **Gene therapy** IND filing & initiation of Phase 1 clinical trial (2022)

Investee Company Updates

IMMUNOCORE

targeting T cell receptors

Capital

- Completed a **\$75m Series C financing** in Jan 2021
- **Raised \$312m** in Feb 2021 with **upsized IPO on Nasdaq** & concurrent private placement
- Secured a **\$100 million debt facility**

Tebentafusp (IMCgp100) for metastatic uveal melanoma

- **Submission of BLA** planned for Q3 2021 following **very positive Phase 3 data** announced in Nov 2020
- Phase 3 data was important **validation** of entire ImmTAX platform technology
- Tebentafusp granted **Breakthrough Therapy Designation** in Feb 2021

Other clinical oncology programmes

- Three other significant proof-of-concept milestones expected soon:
 - **MAGE A-4** – Phase 1 initial data in H2 2021
 - **PRAME** – Phase 1 initial data in H2 2022
 - **NY-ESO-1** – Phase 1 final data in 2022

Infectious disease programmes

- Advancing **first product candidate** (chronic Hepatitis B) into a Phase 1 clinical trial in mid-2021

Investee Company Updates



Recent developments

- **Excellent top-line data** on all 3 Phase 3 studies of oteseconazole (VT-1161) in RVVC
- On track to submit NDA and expected to gain **US FDA approval in H2 2021**
- Subsequent commercial launch would trigger **initiation to Malin of cash flows** from milestones and royalties in structured sale to Mycovia in Jan 2018
- **Geographical licensing deals** for VT-1161 in place with additional cash inflow potential

Investee Company Updates



Business Performance

- 2020 revenue **increased by 22%** compared to 2019
- Continued **expansion of direct presence** across Europe & launch of **several new products**
- Strong business performance against a difficult backdrop in hospitals
- Targeting double-digit top-line growth in 2021
 - Driven by growing **traction in new markets** & new product launches
 - Focused on **improving margins**



Business Performance

- **Best-in-class** UV disinfection technology with a Xenex disinfection cycle taking place every 4.7 seconds
- Pulsed, high energy, broad spectrum UV light technology is uniquely lethal to microorganisms
- Independent study in 2020 demonstrated technology's ability to **deactivate the virus that causes COVID-19**
- Robots deployed in **healthcare facilities** across the US, Europe and Asia
- Expanded customer base to various **non-healthcare settings**, including airports, hotels and sports arenas

Summary of IPEV-compliant Fair Value Estimate at 31 December 2020

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

Investee company	19 March 2021 Estimated Fair Value €'m	31 December 2020 Estimated Fair Value €'m	31 December 2019 Estimated Fair Value €'m
POSEIDA	81.5	82.1	111.2
IMMUNOCORE	83.5	50.0	52.1
KYMAB	94.5	89.5	27.5
VIAMET	83.0	83.0	80.2
ALTAN	60.4	60.4	59.4
XENEX	35.1	35.1	23.2
OTHER	11.4	11.4	12.2
Total	449.4	411.5	365.8

Strong growth in the value of our portfolio

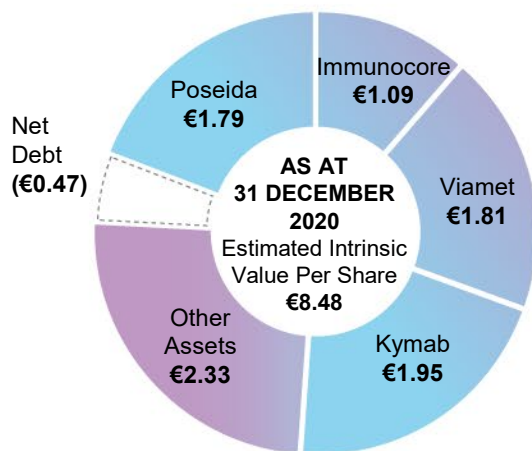
What's in a Share?

Intrinsic equity value is arrived at by taking our estimate of the fair value of our investee companies in accordance with IPEV guidelines and adjusting for net debt

€9.32

per Malin share

Malin's share price trades at a 38% discount to our estimate of the intrinsic equity value at 19 March 2021



Poseida

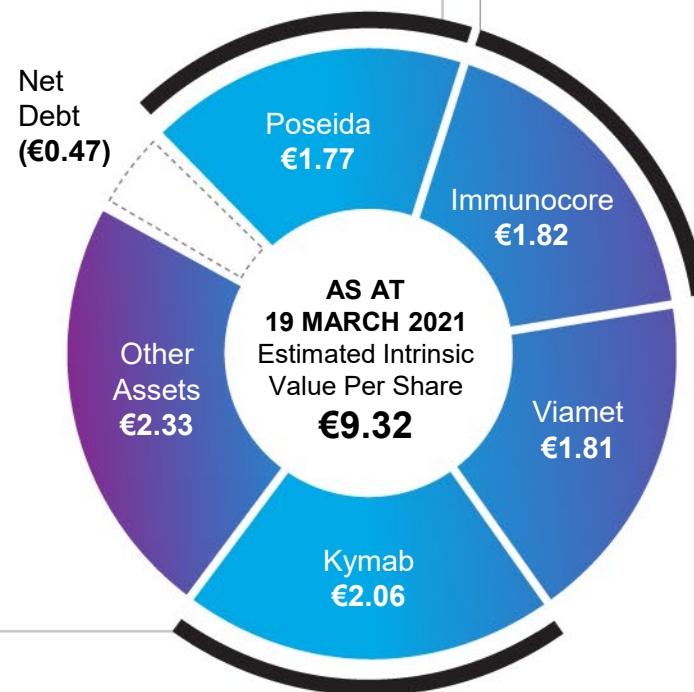
The March 2021 fair value estimate is based on the mark-to-market valuation of Poseida at 21 March 2021.

Immunocore

Immunocore completed an IPO on Nasdaq in February 2021 and the March 2021 fair value estimate is based on the mark-to-market valuation of Immunocore at 19 March 2021.

Kymab

Kymab and Sanofi entered into an agreement in January 2021, pursuant to which Sanofi will acquire Kymab. The March 2021 fair value estimate is based on this sale agreement and is subject to anti-trust and other customary conditions.



Key FY2020 Financial Highlights

Corporate cash

€23 million

Corporate operating expenses
in 2020

€3.2 million






European Investment Bank debt

€45 million

Forecasted annual cash
operating expenses run rate

~€3 million

Upcoming catalysts

Company	Stage	Expected timing
 <p>IMMUNOCORE targeting T cell receptors</p>	<ul style="list-style-type: none"> Submission of BLA followed by potential US approval of uveal melanoma product candidate 	<ul style="list-style-type: none"> H2 2021
 <p>kymab</p>	<ul style="list-style-type: none"> Completion of acquisition by Sanofi 	<ul style="list-style-type: none"> Q2 2021
 <p>POSEIDA THERAPEUTICS</p>	<ul style="list-style-type: none"> Filing of IND followed by initiation of allogeneic clinical trial (multiple myeloma) Phase 1 data in prostate cancer study 	<ul style="list-style-type: none"> H1 2021 H2 2021
 <p>VIAMET</p>	<ul style="list-style-type: none"> Submission of NDA for oteseconazole followed by potential commercial launch 	<ul style="list-style-type: none"> H2 2021
 <p>ALTAN</p>	<ul style="list-style-type: none"> Further top-line growth targeted through the launch of new products & expanded European presence 	<ul style="list-style-type: none"> 2021

Outlook



Several investee companies 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

Q&A

Thank you

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